EVEREST FLEET

NOTICE OF MEETING OF SECURED CREDITORS OF EVEREST FLEET PRIVATE LIMITED

(Convened as per the Directions of the Hon'ble National Company Law Tribunal, Mumbai Bench pursuant to order dated March 27, 2026)

MEETING OF SECURED CREDITORS OF EVEREST FLEET PRIVATE LIMITED	
Day	Tuesday
Date	May 19, 2026
Time	01:00 p.m.
Venue	FR-4th Floor, Korum Mall, Eastern Express Highway, Samta Nagar, Thane (West) - 400606, Maharashtra.

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Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 168 of 2025

In the matter of the Companies Act, 2013; (18 of 2013)

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of EGF Tech Private Limited **("Transferor Company 1")** and EGT Rent A Car Private Limited **("Transferor Company 2")** and EL Fleet Private Limited **("Transferor Company 3")** and ET Fleet Private Limited **("Transferor Company 4")** and Pilot Fleet Private Limited **("Transferor Company 5")** (individually referred to as "**Transferor Company**" and collectively as "**Transferor Companies**") and Everest Fleet Private Limited **("Transferee Company")** and their respective shareholders **("the Scheme")**

EVEREST FLEET PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at C-105, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400028
CIN: U63090MH2018PTC316634

) ….. Transferee Company

NOTICE CONVENING THE MEETING OF SECURED CREDITORS OF EVEREST FLEET PRIVATE LIMITED

To,

The Secured Creditors of Everest Fleet Private Limited **("the Company" or "Transferee Company")**

NOTICE is hereby given that by an order dated March 27, 2026 in the above mentioned Company Scheme Application in CA(CAA)/168(MB)2025 (the "Order"), the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT" or "Tribunal") has directed a meeting of the Secured Creditors of the Company to be held for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of EGF Tech Private Limited and EGT Rent A Car Private Limited and EL Fleet Private Limited and ET Fleet Private Limited and Pilot Fleet Private Limited and Everest Fleet Private Limited and their respective shareholders.

To consider and, if thought fit, approve with or without modification(s), the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme:

*"**RESOLVED THAT** pursuant to the provisions of Section 230(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, ("Hon'ble NCLT") if and when applicable, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT, if and when applicable or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Everest Fleet Private Limited ("Board"), the proposed Scheme of Amalgamation of EGF Tech Private Limited, EGT Rent A Car Private Limited, EL Fleet Private Limited, ET Fleet Private Limited, Pilot Fleet Private Limited with Everest Fleet Private Limited and their respective shareholders, placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved;"*

***"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT, if and when applicable while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of Secured Creditors of the Company will be held on May 19, 2026 at 01:00 p.m., at FR-4, 4th Floor, Korum Mall, Eastern Express Highway, Thane – 400606, Maharashtra at which time and place the said Secured Creditors are requested to attend.

A copy of the Scheme, the Explanatory Statement under Section 102, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, are enclosed. The Notice of this Meeting, along with the accompanying documents, is being dispatched by email and by Courier / RPAD / Speed Post / Hand delivery (to those Secured Creditors whose email addresses are not duly registered with the Transferee Company) to the Secured Creditors of the Transferee Company, as appearing in the records as on December 31, 2025 ("Cut-off date"), for the purpose of convening the said Meeting. Secured Creditors as appearing in the records as on the Cut-off date shall be entitled to vote on the proposed resolution. A person who is not Secured Creditor as on the Cut-off Date, should treat the Notice for information purpose only.

Further, a copy of the Scheme along with the Explanatory Statement can be obtained free of charge, on any day (except Saturday, Sunday and public holidays) upto the date of the meeting at the registered office of the Company at Office, C-105, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at C-105, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra not later than 48 hours before the meeting. Form of proxy is annexed to the Notice and can also be obtained at the Registered Office of the Company.

The Tribunal has appointed Mr. Devinder Kumar, Advocate, as the Chairperson of the said meeting including for any adjournment or adjournments thereof. The above-mentioned Scheme, if approved in the meeting of Secured Creditors, shall be subject to the subsequent approval of the NCLT.

For Everest Fleet Private Limited

sd/-
Devinder Kumar
(Chairperson appointed for the Meeting)

Place: New Delhi

Dated: April 14, 2026

Registered Office: C-105, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra.

Email: accountslead@everestfleet.com

Website: everestfleet.com

CIN: U63090MH2018PTC316634

Notes:

1. A copy of the Explanatory Statement pursuant to Section 102 read with Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.

2. All documents, referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Company will be available for inspection by the Secured Creditors at the Registered Office of the Company during working hours on all working days from the date of dispatch of the Notice upto the date of the Meeting.

3. In compliance with the applicable provisions of the Act and the Order passed by NCLT, (a) the aforesaid Notice along with Attendance Slip, Proxy Form and Route Map; (b) the Scheme; (c) the Explanatory Statement under Sections 230 to 232 read with Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the Rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as 'Particulars'), are being sent (i) through email to those Secured Creditors of the Company whose e-mail IDs are registered with the Company and (ii) through courier, RPAD, Speed Post or hand delivery, to those Secured Creditors of the Company who have not registered their e-mail ids with Company. The aforesaid Particulars are being sent to all the Secured Creditors of Company whose names appear in the records of the Company as on the Cut-off date.

4. The Secured Creditors of the Company whose name appeared in the records of the Company as on the Cut-off date i.e., December 31, 2025 shall be eligible to attend and vote at the meeting of the Secured Creditors of the Company or cast their votes either in person or by proxies. The Secured Creditors of the Company may attend and vote (either in person or by proxy or by authorized representative under applicable provisions of the Companies Act, 2013) at the Secured Creditors meeting. The authorized representative of a body corporate which is a Secured Creditor of the Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend at the meeting is deposited at the Registered Office of the Company not later than 48 hours before the schedule time of the commencement of meeting.

5. The Scheme shall be considered approved by the Secured Creditors of the Company if the resolution has been approved by the majority of persons representing three-fourths in value of the Secured Creditors in terms of Sections 230 to 232 of the Act.

6. The quorum for the Meeting of the Secured Creditors of the Company shall be 50% (Fifty percent) plus 1 (One) of the total number of Secured creditors. In case the required quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (Thirty) minutes and thereafter the Secured Creditors present shall be deemed to constitute the quorum.

7. The Notice convening the meeting, the date of dispatch of the Notice and the Explanatory Statement,

amongst others, will be published through advertisement in the following newspapers, namely, (i) ‘Business Standard’ in the English language; and (ii) 'Loksatta' in Marathi having circulation in Maharashtra.

8. A Secured Creditor or his/her Proxy is requested to bring the copy of the notice to the Meeting and produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.

9. Secured Creditors of the Company are requested to hand over the enclosed Attendance Slip, duly filled and signed in accordance with their specimen signature(s) registered with the Company for admission to the venue of the Meeting.

10. Form of Proxy is annexed to this Notice and can also be obtained from the Registered Office of Company.

11. All alterations made in the Form of Proxy should be initialed.

12. Mr. Suraj Sharma, Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting through ballot / polling paper during the meeting of Secured Creditors in a fair and transparent manner.

13. The Scrutinizer shall, after the conclusion of the Meeting, submit its report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.

14. The Scheme, if approved at the meeting of Secured Creditors, will be subject to the subsequent approval of the Hon’ble National Company Law Tribunal, Mumbai Bench.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 168 of 2025

In the matter of the Companies Act, 2013; (18 of 2013)

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of EGF Tech Private Limited **("Transferor Company 1")** and EGT Rent A Car Private Limited **("Transferor Company 2")** and EL Fleet Private Limited **("Transferor Company 3")** and ET Fleet Private Limited **("Transferor Company 4")** and Pilot Fleet Private Limited **("Transferor Company 5")** (individually referred to as "**Transferor Company**" and collectively as "**Transferor Companies**") and Everest Fleet Private Limited **("Transferee Company")** and their respective shareholders, **("the Scheme")**

EVEREST FLEET PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at C-105, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.
CIN: U63090MH2018PTC316634).....Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF THE SECURED CREDITORS OF EVEREST FLEET PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

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1. Pursuant to an order dated March 27, 2026 passed by the National Company Law Tribunal Bench at Mumbai **("NCLT"** or **"Tribunal")** in the Company Scheme Application No. 168 of 2025 **(the "Order")** referred to hereinabove, a meeting of the Secured Creditors of Everest Fleet Private Limited is being convened for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation between EGF Tech Private Limited and EGT Rent A Car Private Limited and EL Fleet Private Limited and ET Fleet Private Limited and Pilot Fleet Private Limited with Everest Fleet Private Limited and their respective shareholders**.**

2. The definitions contained in the Scheme will apply to this Explanatory Statement also.

3. A copy of the Scheme setting out in detail the terms and conditions of the Amalgamation, which has been approved by the Board of Directors of both the Transferor Companies and the Transferee Company at their respective Meetings held on May 30, 2025, is attached to this Explanatory Statement and forms part of this Statement as **Annexure 1.**

4. PARTICULARS OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME:

I. **EGF Tech Private Limited**

a) EGF Tech Private Limited bearing CIN U72900MH2021PTC370708 and PAN AAGCE7361K is a private limited company incorporated on 01st November 2021, incorporated under the provisions of Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 in the state of Maharashtra. Email address of company is accountslead@everestfleet.com.

b) Transferor Company 1 is engaged in the business of providing Software Development services.

c) The details of the Authorized, issued, Subscribed and Paid-up share capital of the Transferor Company 1 as on December 31, 2025 are as under:

Particulars	**Amount in Rs**
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

d) The shares of Transferor Company 1 are not listed on any of the stock exchanges.

e) The details of Promoters and Directors of Transferor Company 1 as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Address
	Promoter	
1	Everest Fleet Private Limited	C -105, Mhatre Pen Building, Senapati Bapat Marg, Dadar West, Mumbai - 400028, Maharashtra, India.
	Directors	
1	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.
2	Anand Kushal Chheda	Block No. 8 Room No. 2, Vaikunth Vrindavan Society, NS Mankikar Marg, Sion Chunabhatti, Sion, Mumbai – 400022, Maharashtra, India.

f) The main objects of Transferor Company 1 are set out in the Memorandum of Association. They are briefed as under:

i. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management

ii. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data Centre management and in providing consultancy services in all above mentioned areas.

iii. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application

including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, ecommerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment's in India or elsewhere in the world.

iv. To carry on the business of providing outsourcing services for all processes, sub-processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes date, voice or video collection and processing, call center services including in bound and out bound calling services of all kinds, technical support, managed data center, managed technical center, training center, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

g) Details of change of name, registered office and objects of the Transferor Company 1 during the last 5 (five) years:

i. Change of Name: **Nil**

ii. Change of Registered Office: **Nil**

iii. Change of objects: **Nil**

A copy of the audited financial statements of Transferor Company 1 for the financial year ended March 31, 2025 is enclosed as **Annexure 2A.** A copy of the unaudited financial statements of Transferor Company 1 for December 31, 2025 is enclosed as **Annexure 2B.**

II. **EGT Rent A Car Private Limited**

a) EGT Rent A Car Private Limited bearing CIN U63032MH2021PTC373210 and PAN AAGCE8066P is a private limited company incorporated on 13th December 2021 incorporated under the provisions of Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 in the state of Maharashtra. Email address of company is accountslead@everestfleet.com.

b) Transferor Company 2 is engaged in the business of Leasing Motor Vehicles.

c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of Transferor Company 2 as on December 31, 2025 are as under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

d) The shares of Transferor Company 2 are not listed on any of the stock exchanges.

e) The details of Promoters and Directors of Transferor Company 2 as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Address
	Promoter	
1	Everest Fleet Private Limited	C -105, Mhatre Pen Building, Senapati Bapat Marg, Dadar West, Mumbai - 400028, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.
	Directors	
1	Siddharth Anand Ladsariya	Flat No. 2202, A Wing, Beau Monde Tower, Appasaheb Marathe Marg, Marathe Udyog Bhavan, Prabhadevi, Mumbai – 400025, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.

f) The main objects of Transferor Company 2 are set out in the Memorandum of Association. They are briefed as under:

i. To carry on the business of purchasing and letting on hire in any part of India or abroad all types of cars, fleet taxis, or any other motor vehicles, automobiles and vehicles of every kind and description and to render consultancy and advisory services to clients in the field of equipment hiring.

ii. To carry on the business in India and abroad for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce, and/or any other means, to enable transactions of hiring of all types of cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider.

g) Details of change of name, registered office and objects of Transferor Company 2 during the last 5 (five) years:

i. Change of Name: **Nil**

ii. Change of Registered Office: **Nil**

iii. Change of objects: **Nil**

A copy of the audited financial statements of Transferor Company 2 for the financial year ended March 31, 2025 is enclosed as **Annexure 3A.** A copy of the unaudited financial statements of Transferor Company 2 for December 31, 2025 is enclosed as **Annexure 3B.**

III. **EL Fleet Private Limited**

a) EL Fleet Private Limited bearing CIN U63000MH2022PTC393738 and PAN AAHCE3275H is a private limited company incorporated on 18th November 2022 incorporated under the provisions of Companies Act, 2013 having its registered office at 104, C Wing, 1st Floor, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 in the state of Maharashtra. Email address of company is accountslead@everestfleet.com.

b) Transferor Company 3 is engaged in the business of Leasing Motor Vehicles.

c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of Transferor Company 3 as on December 31, 2025 are as under:

Particulars	**Amount in Rs**
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

d) The shares of Transferor Company 3 are not listed on any of the stock exchanges.

e) The details of Promoters and Directors of the Transferor Company 3 as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	**Name**	**Address**
	Promoter	
1	Everest Fleet Private Limited	C -105, Mhatre Pen Building, Senapati Bapat Marg, Dadar West, Mumbai - 400028, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.

	Directors	
1	Siddharth Anand Ladsariya	Flat No. 2202, A Wing, Beau Monde Tower, Appasaheb Marathe Marg, Marathe Udyog Bhavan, Prabhadevi, Mumbai – 400025, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.

f) The main objects of Transferor Company 3 are set out in the Memorandum of Association. They are briefed as under:

i. To carry on the business of purchasing and letting on hire in any part of India or abroad all types of cars, fleet taxis, or any other motor vehicles, automobiles and vehicles of every kind and description and to render consultancy and advisory services to clients in the field of equipment hiring.

ii. To carry on the business in India and abroad for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce, and/or any other means, to enable transactions of hiring of all types of cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider.

g) Details of change of name, registered office and objects of Transferor Company 3 during the last 5 (five) years:

i. Change of Name: **Nil**

ii. Change of Registered Office: **Nil**

iii. Change of objects: **Nil**

A copy of the audited financial statements of the Transferor Company 3 for the financial year ended March 31, 2025 is enclosed as **Annexure 4A.** A copy of the unaudited financial statements of Transferor Company 3 for December 31, 2025 is enclosed as **Annexure 4B.**

IV. **ET Fleet Private Limited**

a) ET Fleet Private Limited bearing CIN U63030MH2022PTC375789 and PAN AAGCE9016K is a private limited company incorporated on 1st February 2022 incorporated under the provisions of Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 in the state of Maharashtra. Email address of company is accountslead@everestfleet.com.

b) Transferor Company 4 is engaged in the business of Leasing Motor Vehicles.

c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of Transferor Company 4 as on December 31, 2025 are as under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

d) The shares of Transferor Company 4 are not listed on any of the stock exchanges.

e) The details of Promoters and Directors of Transferor Company 4 as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Address
	Promoter	
1	Everest Fleet Private Limited	C -105, Mhatre Pen Building, Senapati Bapat Marg, Dadar West, Mumbai - 400028, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.
	Directors	
1	Siddharth Anand Ladsariya	Flat No. 2202, A Wing, Beau Monde Tower, Appasaheb Marathe Marg, Marathe Udyog Bhavan, Prabhadevi, Mumbai – 400025, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.

f) The main objects of Transferor Company 4 are set out in the Memorandum of Association. They are briefed as under:

i. To carry on the business of purchasing and letting on hire in any part of India or abroad all types of cars, fleet taxis, or any other motor vehicles, automobiles and vehicles of every kind and description and to render consultancy and advisory services to clients in the field of equipment hiring.

ii. To carry on the business in India and abroad for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail),

internet, intranet, e-commerce, m-commerce, and/or any other means, to enable transactions of hiring of all types of cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider.

g) Details of change of name, registered office and objects of the Transferor Company 4 during the last 5 (five) years:

i. Change of Name: **Nil**

ii. Change of Registered Office: **Nil**

iii. Change of objects: **Nil**

A copy of the audited financial statements of Transferor Company 4 for the financial year ended March 31, 2025 is enclosed as **Annexure 5A.** A copy of the unaudited financial statements of Transferor Company 4 for December 31, 2025 is enclosed as **Annexure 5B.**

V. Pilot Fleet Private Limited

a) Pilot Fleet Private Limited bearing CIN U60300MH2022PTC379742 and PAN AAMCP7893D is a private limited company incorporated on 01st April 2022 incorporated under the provisions of Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 in the state of Maharashtra. Email address of company is accountslead@everestfleet.com.

b) Transferor Company 5 is engaged in the business of Leasing Motor Vehicles.

c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of Transferor Company No. 5 as on December 31, 2025 are as under:

Particulars	**Amount in Rs**
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

d) The shares of Transferor Company 5 are not listed on any of the stock exchanges.

e) The details of Promoters and Directors of Transferor Company 5 as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Address
	Promoter	
1	Everest Fleet Private Limited	C -105, Mhatre Pen Building, Senapati Bapat Marg, Dadar West, Mumbai - 400028, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.
	Directors	
1	Siddharth Anand Ladsariya	Flat No. 2202, A Wing, Beau Monde Tower, Appasaheb Marathe Marg, Marathe Udyog Bhavan, Prabhadevi, Mumbai – 400025, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.

f) The main objects of Transferor Company 5 are set out in the Memorandum of Association. They are briefed as under:

i. To carry on the business of purchasing and letting on hire in any part of India or abroad all types of cars, fleet taxis, or any other motor vehicles, automobiles and vehicles of every kind and description and to render consultancy and advisory services to clients in the field of equipment hiring.

ii. To carry on the business in India and abroad for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce, and/or any other means, to enable transactions of hiring of all types of cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider.

g) Details of change of name, registered office and objects of Transferor Company 5 during the last 5 (five) years:

i. Change of Name: **Nil**

ii. Change of Registered Office: **Nil**

iii. Change of objects: **Nil**

A copy of the audited financial statements of Transferor Company 5 for the financial year ended March 31, 2025 is enclosed as **Annexure 6A.** A copy of the unaudited financial statements of the Transferor Company 5 for December 31, 2025 is enclosed as **Annexure 6B.**

VI. Everest Fleet Private Limited

a) Everest Fleet Private Limited bearing CIN U63090MH2018PTC316634 and PAN AAFCE2496Q is a private limited company incorporated on 31st October 2018 incorporated under the provisions of Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 in the state of Maharashtra. Email address of company is accountslead@everestfleet.com.

b) The Transferee Company is primarily engaged in the business of passenger transport services and vehicle rental services.

c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferee Company as on December 31 2025 are as under:

Particulars	**Amount in Rs**
Authorized Share Capital	
11,00,00,000 Equity Shares of INR 1/- each	11,00,00,000
3,00,00,000 Preference Shares of INR 1/- each	3,00,00,000
Total	**14,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,38,700 - Equity Shares of INR 1/- each fully paid up	1,38,700
20,150 - 0.001% Compulsorily Convertible Preference Shares of INR 1/- each fully paid up (Series Seed)*^	20,150
16,220 - 0.001% Compulsorily Convertible Preference Shares of INR 1/- each fully paid up (Series B)**^	16,220
13,726 - 0.001% Compulsorily Convertible Preference Shares of INR 1/- each fully paid up (Series C)**^	23,408
Total	**1,98,478**

* 20,150 - 0.001% Compulsorily Convertible Preference Shares (Series Seed) are convertible into 14,394 Equity Shares

** 'Series B' and 'Series C' 0.001% Compulsorily Convertible Preference Shares are convertible into equivalent number of Equity Shares

d) The shares of the Transferee Company are not listed on any of the stock exchanges.

e) The details of Promoters and Directors of the Transferee Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Address
	Promoters	
1	Siddharth Anand Ladsariya	Flat No. 2202, A Wing, Beau Monde Tower, Appasaheb Marathe Marg, Marathe Udyog Bhavan, Prabhadevi, Mumbai – 400025, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.
	Directors	
1	Siddharth Anand Ladsariya	Flat No. 2202, A Wing, Beau Monde Tower, Appasaheb Marathe Marg, Marathe Udyog Bhavan, Prabhadevi, Mumbai – 400025, Maharashtra, India.
2	Prihans Malay Dedhiya	601-602, Meghratan CHS, Derasar Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India.
3	Apurav Mahajan	B-1/18, 2nd Floor, Safdarjung Enclave, Southwest Delhi - 110029, Delhi, Delhi
4	Anand Kushal Chheda	Block No. 8 Room No. 2, Vaikunth Vrindavan Society, NS Mankikar Marg, Sion Chunabhatti, Sion, Mumbai – 400022, Maharashtra, India.
5	Prashant Garg (Nominee Director – Uber India System Private Limited)	200 Brannan St. Apt 324, San Francisco, CA 94107
6	Sumeet Singh Nindrajog (Nominee Director – Paragon Partners Limited)	13A, Nibbana Annexe, Nargis Dutt Road, Pali Hill, Bandra West, Mumbai – 400050, Maharashtra, India.
7	Saranya Mukul Agrawal (Nominee Director – Mukul Agrawal)	C-1301, 13th Floor, Beau Monde Towers, Appa Saheb Marathe Marg, Opp. Tata Motors, Prabhadevi, Mumbai 400025, Maharashtra, India.

f) The main objects of Transferee Company are set out in the Memorandum of Association. They are briefed as under:

i. To takeover the existing business of M/s Everest Travels proprietorship firm carrying on the business to own purchase, hire or take on charter any road/air/water transport vehicles and promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own,, participate, facilitate, sponsor, encourage and provide transport facilities in the form of renting of taxi, cabs or otherwise, including aggregation of cars and other land transport., and to own, engage, hire, let on hire, contract or arrange buses, coaches, bogies, luxury cruises, helicopters, motor launchers boats, taxies, rickshaws, tongas, haggis and other

vehicles for tourists & passengers and to provide such facilities for national & international tourists for the accomplishment of the above objects.

ii. *To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account or otherwise deal with all or any part of the land, properties, assets and rights to carry on the business acquiring, developing, constructing resorts, homes, recreation, health club, sports, shops, restaurant, permit room.*

g) Details of change of name, registered office and objects of the Company during the last 5 (five) years:

iv. *Change* Of Name: **Nil**

v. Change of Registered Office: **Nil**

vi. Change of objects: **Nil**

A copy of audited financial statements of Transferee Company for the financial year ended March 31, 2025 is enclosed as **Annexure 7A.** A copy of the unaudited financial statements of Transferee Company for December 31, 2025 is enclosed as **Annexure 7B.**

5. RELATIONSHIP SUBSISTING BETWEEN COMPANIES WHO ARE PARTIES TO THE SCHEME

Transferor Company 1 is a wholly owned subsidiary of Transferee Company.

Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 are subsidiary companies of the Transferee Company.

6. APPROVAL TO THE SCHEME BY BOARD OF DIRECTORS:

EGF Tech Private Limited

(a) The Board of Directors of Transferor Company 1 approved the Scheme at its meeting held on May 30, 2025. The details of name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution is as under:

Sr. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Prihans Malay Dedhia	Voted in favour
2.	Anand Kushal Chheda	Voted in favour

EGT Rent A Car Private Limited

(a) The Board of Directors of Transferor Company 2 approved the Scheme at its meeting held on May 30, 2025. The details of name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution is as under:

S. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Siddharth Anand Ladsariya	Voted in favour
2.	Prihans Malay Dedhiya	Voted in favour

EL Fleet Private Limited

(a) The Board of Directors of Transferor Company 3 approved the Scheme at its meeting held on May 30, 2025. The details of name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution is as under:

S. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Siddharth Anand Ladsariya	Voted in favour
2.	Prihans Malay Dedhiya	Voted in favour

ET Fleet Private Limited

(a) The Board of Directors of Transferor Company 4 approved the Scheme at its meeting held on May 30, 2025. The details of name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution is as under:

S. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Siddharth Anand Ladsariya	Voted in favour
2.	Prihans Malay Dedhiya	Voted in favour

Pilot Fleet Private Limited

(a) The Board of Directors of Transferor Company 5 approved the Scheme at its meeting held on May 30, 2025. The details of name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution is as under:

S. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Siddharth Anand Ladsariya	Voted in favour
2.	Prihans Malay Dedhiya	Voted in favour

Everest Fleet Private Limited

(a) The Board of Directors of the Transferee Company approved the Scheme at its meeting held on May 30, 2025. The details of name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution is as under:

S. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Siddharth Anand Ladsariya	Voted in favour
2.	Prihans Malay Dedhiya	Voted in favour
3.	Apurav Mahajan	Voted in favour
4.	Anand Kushal Chheda	Voted in favour

5.	Sekhar Shivashailendran (Nominee Director – Uber India Systems Private Limited)	Voted in favour
6.	Sumeet Singh Nindrajog (Nominee Director – Paragon Partners Limited)	Voted in favour
7	Saranya Mukul Agrawal (Nominee Director – Mukul Agrawal)	Voted in favour

7. RATIONALE OF THE SCHEME AND THE BENEFITS OF THE SCHEME

The Transferor Companies and the Transferee Company are entities under common control. The proposed amalgamation would inter alia have the following benefits:

(i) The proposed amalgamation will help in consolidation of all the activities in a single entity which will help the combined business to exploit the complementary capabilities of all the companies.

(ii) The proposed amalgamation will lead to better business synergies, improved overall operational efficiencies and cost savings.

(iii) The proposed amalgamation will also result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.

(iv) The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

(v) The proposed amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision making.

(vi) Simplification of group structure by eliminating multiple companies having similar objectives.

8. SALIENT FEATURES OF THE SCHEME:

- This Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under Section 2(6) of the Income Tax Act, 2025. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(6) of the Income Tax Act, 2025, the provisions of Section 2(6) of the Income Tax Act, 2025 shall prevail and the Scheme shall stand modified to the extent necessary to comply with provisions of Section 2(6) of the Income Tax Act, 2025 and such modification would not affect other parts of the Scheme.
- "**Appointed Date**" means April 01, 2025.
- "**Effective Date**" means last of the dates on which the certified copies of the order / confirmation order sanctioning this Scheme of Amalgamation, passed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be

applicable, are filed with the Registrar of Companies, by the Transferor Companies and the Transferee Company. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date

- **Consideration Clause as per the Scheme**

To the Equity Shareholders of Transferor Company 1:

6.1 The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1 with and into the Transferee Company.

6.2 Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, shall stand cancelled without any further application, act or deed.

To the Equity Shareholders of Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5:

6.3 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 with and into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot New Preference Shares credited as fully paid up, to the extent indicated below, to the members of Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 holding fully paid-up Equity Shares of the said Transferor Companies as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

Transferor Company 2:

"1 (One) New Preference Shares of Everest Fleet having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of EGT Rent for every 1 (One) Equity Shares of INR 10/- (Rupees Ten) each fully paid-up, held by such shareholders in EGT Rent"

Transferor Company 3:

"1 (One) New Preference Shares of Everest Fleet having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of EL Fleet for every 1 (One) Equity Shares of INR 10/- (Rupees Ten) each fully paid-up, held by such shareholders in EL Fleet"

Transferor Company 4:

"1 (One) New Preference Shares of Everest Fleet having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of ET Fleet for every 1 (One) Equity Shares of INR 10/- (Rupees Ten) each fully paid-up, held by such shareholders in ET Fleet"

Transferor Company 5:

"1 (One) New Preference Shares of Everest Fleet having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of Pilot Fleet for every 1 (One) Equity Shares of INR 10/- (Rupees Ten) each fully paid-up, held by such shareholders in Pilot Fleet".

- **Accounting Treatment in the books of Transferee Company as per the Scheme**

7.1 On Amalgamation of Transferor Company 1 into the Transferee Company*:*

7.1.1 Upon the Scheme coming into effect and with effect from Appointed Date, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C to Indian Accounting Standard ('Ind AS 103'), Business combinations notified under the provisions of Section 133 of the Companies Act, 2013 read with the Rules thereunder and other generally accepted accounting principles in India in the following manner.

7.1.2 All the assets, liabilities and reserves of the Transferor Company 1 transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the carrying values of assets, liabilities and reserves pertaining to the Transferor Company 1 as appearing in the consolidated financial statements of the Transferee Company.

7.1.3 Investment in the equity shares of the Transferor Company 1 as appearing in the books of the Transferee Company shall stand cancelled.

7.1.4 To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Company 1 and the Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming effective.

7.1.5 In case of any difference in accounting policy between the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

7.1.6 The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.

7.1.7 The identity of the reserves pertaining to Transferor Company 1 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the consolidated financial statements of the Transferee Company, and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

7.1.8 The difference, if any, between the carrying value of assets and liabilities including reserves of the Transferor Company 1 as adjusted for the cancellation of shares of the Transferor Company 1 and elimination of inter-company balances in accordance with clauses above shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

7.1.9 Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

***7.2 On Amalgamation of Transferor Company 2, Transferor Company 3, Transferor Company 4, and Transferor Company 5 into the Transferee Company**:*

7.2.1 Upon the Scheme coming into effect and with effect from Appointed Date, since the Scheme involves entities which are under common control before and after the Amalgamation, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C to Indian Accounting Standard ('Ind AS 103') Business combinations notified under the provisions of Section 133 of the Companies Act, 2013 read with the Rules thereunder and other generally accepted accounting principles in India in the following manner.

7.2.2 All the assets and liabilities recorded in the books of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as appearing in the books of the said Transferor Companies.

7.2.3 To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and the Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative.

7.2.4 The identity of the reserves pertaining to Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of said Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

7.2.5 In respect of New Preference Shares issued to the shareholders of Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 pursuant to Clause 6.3 of this Scheme, the Transferee Company shall credit its Preference Shares Capital Account for an aggregate face value of these shares on issuance of the same.

7.2.6 The difference, if any, between the carrying value of assets and liabilities including reserves of the Transferor Company 2, Transferor Company 3, Transferor Company 4,

Transferor Company 5 taken over by the Transferee Company and the New Preference Shares issued by the Transferee Company, after giving effect to Clause 7.2.1 to 7.2.5 above, shall be credited to the Capital Reserve Account (in case of credit) and should be presented separately from other capital reserves of the Transferee Company and in case of a debit it shall be debited to revenue reserves and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements. 7.2.7 7.2.8 7.2.9 7.3

7.2.7 ln case of any differences in accounting policies between the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

7.2.8 The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.

7.2.9 Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS."

- **Conditionality of Scheme:**

(i) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors (as may be required under the Act), subject to any dispensation that may be granted by the NCLT;

(ii) Sanctions and order under the provisions of Section 230 to 232 of the Act being obtained by the NCLT; and

(iii) The certified copy / copies of the order/s referred to on this Scheme being filed with the Registrar of Companies, Mumbai Maharashtra.

9. SUMMARY OF VALUATION REPORT INCLUDING BASIS OF VALUATION

The management of the Company had appointed CA Pawan Shivkumar Poddar, Registered Valuer for the asset class (Securities or Financial Assets) Registration No: IBBI/RV/06/2019/12475 ("Valuer") as Independent Registered Valuer to recommend a Share Entitlement Ratios for allotment of New redeemable preference shares of the Transferee Company to the Equity shareholders of **Transferor Companies** pursuant to the proposed Scheme. Accordingly, Share Entitlement Ratio Report dated May 30, 2025 ("**Valuation Report**"), was issued by CA Pawan Shivkumar Poddar, a copy of which is enclosed as **Annexure 8.** As per the Valuation Report, the fair share exchange ratio for the merger of Transferor Companies with Transferee Company is determined as:

EGF Tech

No consideration, as EGF Tech is a wholly owned subsidiary of the Transferee Company.

EGT Rent

1 (One) Redeemable Preference Share of the Transferee Company of INR 1 each fully paid up for every equity share of EGT Rent of INR 10 each fully paid up.

EL Fleet

1 (One) Redeemable Preference Share of the Transferee Company of INR 1 each fully paid up for every equity share of EL Fleet of INR 10 each fully paid up.

ET Fleet

1 (One) Redeemable Preference Share of the Transferee Company of INR 1 each fully paid up for every equity share of ET Fleet of INR 10 each fully paid up.

Pilot Fleet

1 (One) Redeemable Preference Share of Everest Fleet of INR 1 each fully paid up for every equity share of Pilot Fleet of INR 10 each fully paid up.

10. AMOUNT DUE TO CREDITORS AS ON DECEMBER 31, 2025 **(Rs. In lakhs)**

Particulars	**Amount due to Secured Creditors**	**Amount due to Unsecured Creditor**
EGF Tech Private Limited	Nil	1.99
EGT Rent A Car Private Limited	371.59	5,446.91
EL Fleet Private Limited	Nil	2,066.85
ET Fleet Private Limited	Nil	347.88
Pilot Fleet Private Limited	Nil	1,435.51
Everest Fleet Private Limited	58,543.10	4,414.95

11. DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY

There is no capital or debt restructuring being undertaken pursuant to the Scheme.

12. EFFECT OF THE SCHEME ON STAKEHOLDERS

a) Directors and Key Managerial Personnel

The Directors and Key Managerial Personnel ("KMP") of the Transferee Company and Transferor Company and their respective relatives do not have any material interest /concern or any other interest in the Scheme of Amalgamation except to the extent of their shareholding in the Transferee Company, if any. There will be no adverse effect of the Scheme of Amalgamation on the Directors and KMP of the Transferee Company and the Transferor Companies.

b) Promoter and Non-Promoter Members

As per the Scheme of Amalgamation, the Equity shareholders of Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 will be issued Redeemable Preference of the Transferee Company. As a result, the Scheme of Amalgamation will not have any effect on the promoter and non-promoter members of the Transferee Company.

c) Creditors

The rights and interests of creditors (secured and unsecured) of the Transferee Company and Transferor Companies are not likely to be prejudicially affected as the Transferee Company is a company with a positive Net Worth. Further no compromise is offered to any of the creditors of the Transferee Company or the Transferor Companies, nor their rights are sought to be modified in any manner and the Transferee Company undertakes to meet with all such liabilities in the regular course of business.

The Hon'ble NCLT, vide its order dated March 27, 2026 has dispensed with the requirement of convening and holding meeting of Secured and Unsecured Creditors of the Transferor Companies.

Further, the Hon'ble NCLT also dispensed with the requirement of convening the meetings of Unsecured creditors of the Transferee company with the directions that Transferee Company shall issue notices in prescribed Form No CAA.2 to all its Unsecured Creditors as on December 31, 2024 by Courier / Registered AD / Speed Post / email (whose email address are registered with the Company) and issue notice in newspaper with a direction that Unsecured Creditors may submit their representations if any, to the Hon'ble NCLT (along with copy of such representation simultaneously served upon the Transferee Company) within a period of 30 (Thirty) days from the date of receipt of such notice.

The Hon'ble NCLT has also directed the Transferee Company to state the following in the notices:
"If no representation/response is received by the Tribunal from Unsecured Creditor(s) within a period of thirty days from the date of receipt of such notice, it will be presumed that Unsecured Creditor(s) has no representation/ objection to the Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016".

d) Employees

The rights and interest of the Employees of the Transferee Company will not be prejudicially affected by the Scheme of Amalgamation. The employees of the Transferor Companies shall become the

employees of the Transferee Company upon the Scheme becoming effective.

e) **Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee**
Neither the Transferor Company nor the Transferee Company have any depositors, debenture holders, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme of Amalgamation.

Report adopted by the Board of Directors of the Transferor Companies and the Transferee Company, at their respective Meetings held on May 30, 2025, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of Scheme on each class of Promoters and Non-Promoter Shareholders and Creditors are annexed herewith as **Annexure 9A to 9F**.

13. DISCLOSURE OF INTEREST, EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Companies and Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any.

14. DETAILS OF APPROVALS, SANCTIONS OR NO-OBJECTION(S), IF ANY, FROM REGULATORY OR ANY OTHER GOVERNMENTAL AUTHORITIES REQUIRED, RECEIVED OR PENDING FOR THE PROPOSED SCHEME OF AMALGAMATION

The Scheme was filed by the Companies with the Mumbai Bench of the NCLT on June 30, 2025, and the NCLT has passed directions to convene the Meeting(s) vide an Order pronounced on March 27, 2026.

The Scheme is subject to approval by the requisite majority representing three-fourths in value of the Equity shareholders, Preference shareholders and Secured creditors of the Company in terms of Sections 230 to 232 of the Act.

Further, in terms of the said provisions and the Order, NCLT has granted dispensation from holding meetings of (i) Shareholders and Unsecured creditors of all the Transferor Companies, (ii) Secured Creditors of Transferor Company 2 and Transferor Company 3, and (iii) Unsecured creditors of the Company.

Since Transferor Company 1, Transferor Company 4, Transferor Company 5 does not have any Secured creditors, the question of dispensation of meeting does not arise.

The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

15. Certificates issued by the statutory auditors of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of

the Act is enclosed herewith as **Annexure 10.**

16. GENERAL

i. The Transferor Companies and the Transferee Company have made an application before the National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.

ii. In relation to the meeting, Secured Creditors of the Transferee Company as on the Cut-off date i.e., December 31, 2025 shall be eligible to attend and vote at the meeting convened at the direction of the Tribunal and cast their votes either in person or by proxies.

iii. There are no winding up proceedings pending against any of the Transferor Company and the Transferee Company as of date.

iv. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 in respect of the any of the Transferor Company and the Transferee Company as of date.

v. This statement may be treated as an Explanatory Statement under Section 230 (3) read with Section 102 of the Companies Act, 2013.

vi. Inspection of the following documents specified under Rule 6(3)(ix) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, may be carried out by the Secured Creditors of the Transferee Company at the Registered Offices on any working days prior to the date of the meeting between 11.00 am and 4.00 pm.

   (a) Copy of the Order dated March 27, 2026 of the Hon'ble Tribunal passed in Company Scheme Application No. 168 of 2025 directing the convening of the meeting of the Secured Creditors of the Transferee Company.

   (b) Memorandum and Articles of Association of the Transferee Company and Transferor Companies.

   (c) Audited Financial Statements of the Transferee Company for last three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

   (d) Certified true copy of the Board Resolutions dated 30th May, 2025 passed for the Transferee Company and Transferor Companies, approving the Scheme.

   (e) Copy of Scheme of Amalgamation.

   (f) Certificate issued by Auditor of the Transferee company to the effect that the accounting treatment, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

   (g) Valuation Report issued by CA Pawan Shivkumar Poddar, Registered Valuer (S&FA) bearing registration No. IBBI/RV/06/2019/12475 dated 30th May 2025.

(h) Copy of Reports adopted by the Board of Directors of the Transferee Company and Transferor Companies pursuant to Section 232(2)(c) of the Act.

Dated – April 14, 2026

Place – New Delhi

For Everest Fleet Private Limited

sd/-
Devinder Kumar
(Chairperson appointed for the Meeting)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO.____OF 2025

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

Date: _____ 2025

From: EGF TECH PRIVATE LIMITED, EGT RENT A CAR PRIVATE LIMITED, EL FLEET PRIVATE LIMITED, ET FLEET PRIVATE LIMITED, PILOT FLEET PRIVATE LIMITED AND EVEREST FLEET PRIVATE LIMITED.

To: The Registrar,

NCLT (Mumbai Bench)

NOTARY PRATIKSHA DESHMUKH Reg. No. 15492 7738341484 THANE GOVT. OF INDIA

EGF TECH PRIVATE LIMITED

.... Applicant Company 1

EGT RENT A CAR PRIVATE LIMITED

.... Applicant Company 2

EL FLEET PRIVATE LIMITED

.... Applicant Company 3

ET FLEET PRIVATE LIMITED

.... Applicant Company 4

PILOT FLEET PRIVATE LIMITED

.... Applicant Company 5

EVEREST FLEET PRIVATE LIMITED

.... Applicant Company 6

("Together referred as Applicant Companies")

The Parties named above request that the Hon'ble Tribunal grant the following reliefs:

a) **APPLICANT COMPANY 1**

i. The meeting of the equity shareholders of the Applicant Company 1 be dispensed with.

ii. The meeting of secured creditors of the Applicant Company 1 is not required as there are no secured creditors in the Applicant Company 1.

iii. The meeting of Unsecured creditors of the Applicant Company 1 be dispensed with.

b) **APPLICANT COMPANY 2**

i. The meeting of the equity shareholders of the Applicant Company 2 be dispensed with.

ii. The meeting of Secured Creditors of the Applicant Company 2 be dispensed with.

iii. The meeting of Unsecured Creditors of the Applicant Company 2 be dispensed with.

c) **APPLICANT COMPANY 3**

i. The meeting of the equity shareholders of the Applicant Company 3 be dispensed with.

ii. The meeting of Secured Creditors of the Applicant Company 3 be dispensed with.

The meeting of Unsecured Creditors of the Applicant Company be dispensed with.

d) **APPLICANT COMPANY 4**

i. The meeting of the equity shareholders of the Applicant Company 4 be dispensed with.

ii. The meeting of secured creditors of the Applicant Company 4 is not required as there are no secured creditors in the Applicant Company 4.

iii. The meeting of Unsecured creditors of the Applicant Company 4 be dispensed with

e) **APPLICANT COMPANY 5**

i. The meeting of the equity shareholders of the Applicant Company 5 be dispensed with.

ii. The meeting of secured creditors of the Applicant Company 5 is not required as there are no secured creditors in the Applicant Company 5.

iii. The meeting of Unsecured creditors of the Applicant Company 5 be dispensed with

f) **APPLICANT COMPANY 6**

i. Convene and hold the meeting of the Equity Shareholders of the Applicant Company 6 to consider the Scheme.

ii. Convene and hold the meeting of the Compulsorily Convertible Preference Shareholders of the Applicant Company 6 to consider the Scheme.

iii. Convene and hold the meeting of the Secured creditors of the Applicant Company 6 to consider the Scheme.

iv. Convene and hold the meeting of the Unsecured creditors of the Applicant Company 6 to consider the Scheme.

In terms of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

along with other relevant provisions of the Companies Act, 2013 and Rules there under:

For the following reasons:

a) APPLICANT COMPANY 1

i. As far as the equity shareholders of the Applicant Company 1 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 46 of the Company Application.

ii. There are no Secured Creditors of Applicant Company 1 as stated in paragraph 47 of the Company Application. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

iii. As far as the unsecured creditors of the Applicant Company 1 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 48 of the Company Application.

b) APPLICANT COMPANY 2

i. As far as the equity shareholders of the Applicant Company 2 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 49 of the Company Application.

ii. As far as the Secured creditors of the Applicant Company 2 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 50 of the Company Application.

iii. As far as the Unsecured creditors of the Applicant Company 2 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 51 of the Company Application.

c) APPLICANT COMPANY 3

i. As far as the equity shareholders of the Applicant Company 3 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 52 of the Company Application.

ii. As far as the Secured creditors of the Applicant Company 3 are

concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 53 of the Company Application.

iii. As far as the Unsecured creditors of the Applicant Company 3 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 54 of the Company Application.

d) APPLICANT COMPANY 4

i. As far as the equity shareholders of the Applicant Company 4 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 55 of the Company Application.

ii. That there are no Secured Creditors of Applicant Company 4 as stated in paragraph 56 of the Company Application. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

iii. As far as the unsecured creditors of the Applicant Company 4 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 57 of the Company Application.

e) APPLICANT COMPANY 5

i. As far as the equity shareholders of the Applicant Company 5 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 58 of the Company Application.

ii. That there are no Secured Creditors of Applicant Company 5 as stated in paragraph 59 of the Company Application. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

iii. As far as the unsecured creditors of the Applicant Company 5 are concerned, they have given their Consent to the proposed Scheme of Amalgamation as stated in paragraph 60 of the Company Application.

f) APPLICANT COMPANY 6

i. As far as the Equity Shareholders of the Applicant Company 6 are concerned, the meeting of Equity Shareholders be convened and held at

time and place as directed by the Hon'ble Tribunal for the purpose of considering, and if thought fit, approving, with or without modification, proposed Scheme of Arrangement as stated in paragraph 61 of the Company Application.

ii. As far as the Compulsorily Convertible Preference Shareholders of the Applicant Company 6 are concerned, the meeting of Compulsorily Convertible Preference Shareholders be convened and held at time and place as directed by the Hon'ble Tribunal for the purpose of considering, and if thought fit, approving, with or without modification, proposed Scheme of Arrangement as stated in paragraph 62 of the Company Application.

iii. As far as the Secured creditors of the Applicant Company 6 are concerned, the meeting of Secured creditors be convened and held at time and place as directed by the Hon'ble Tribunal for the purpose of considering, and if thought fit, approving, with or without modification, proposed Scheme of Arrangement as stated in paragraph 63 of the Company Application.

iv. Convening and holding meeting of unsecured creditors will not be required as the proposed scheme is an arrangement between Applicant Company No. 6 and its shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 as there is no compromise or arrangement with the unsecured creditors and the unsecured creditors would be paid off in the ordinary course of business as stated in paragraph 64 of the Application. In view of this, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Unsecured Creditors of the Applicant Company No. 6 be dispensed with and is not required to be convened.

A copy of the Valuation Report issued by the Registered Valuer is annexed and marked as **Exhibit "P"**.

Those such further and other orders be passed as this Honorable Tribunal may deem fit and proper.

N.B.: In support of this Application, the Applicant Companies have attached an *affidavit setting out the facts on which the Applicant Companies rely.*

Name and Title of person signing on behalf of Applicants:

For EGF TECH PRIVATE LIMITED

Authorised signatory

For EGT RENT A CAR PRIVATE LIMITED

Authorised signatory

For EL FLEET PRIVATE LIMITED

Authorised signatory

NOTARY
PRATIKSHA DESHMUKH
Reg. No. 15492
7738341484
THANE
GOVT. OF INDIA

For ET FLEET PRIVATE LIMITED

Authorised signatory

For PILOT FLEET PRIVATE LIMITED

Authorised signatory

PILOT FLEET PRIVATE LIMITED

For EVEREST FLEET PRIVATE LIMITED

Authorised signatory

EVEREST FLEET PRIVATE LIMITED

EGF TECH PRIVATE LIMITED

EGT RENT A CAR PRIVATE LIMITED

EL FLEET PRIVATE LIMITED

ET FLEET PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED

NOTARY
PRATIKSHA DESHMUKH
Reg. No. 15492
7738341484
THANE
GOVT. OF INDIA

This form is prescribed under Rule 34 under NCLT Rules, 2016.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO____OF 2025

In the matter of the Companies Act, 2013

(18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of EGF Tech Private Limited ("the Transferor Company 1" or "EGF Tech") and EGT Rent A Car Private Limited ("the Transferor Company 2" or "EGT Rent") and EL Fleet Private Limited ("the Transferor Company 3" or "EL Fleet") and ET Fleet Private Limited ("the Transferor Company 4" or "ET Fleet") and Pilot Fleet Private Limited ("the Transferor Company 5" or "Pilot Fleet") and Everest Fleet Private Limited ("the Transferee Company" or "Everest Fleet") and their respective shareholders ("the Scheme")

NOTARY PRATIKSHA DESHMUKH Reg. No. 15492 2738341484 THANE GOVT. OF INDIA

EGF TECH PRIVATE LIMITED

.... Applicant Company 1

EGT RENT A CAR PRIVATE LIMITED

.... Applicant Company 2

EL FLEET PRIVATE LIMITED

.... Applicant Company 3

ET FLEET PRIVATE LIMITED

.... Applicant Company 4

PILOT FLEET PRIVATE LIMITED

.... Applicant Company 5

EVEREST FLEET PRIVATE LIMITED

.... Applicant Company 6

NOTICE OF ADMISSION

Dated this _____June, 2025

M/S **AHMED CHUNAWALA & CO.**

Advocates for the Applicant Companies

Office No. 407/408, 4th Floor,

Commerce House, Nagindas Master Road,

Mumbai-400 001

O.S.Regn. No. 24020

MAH/¬6176/2016

Tel:- +91-9892540331

Email: chunawala.ahmed@gmail.com

NOTARY PRATIKSHA DESHMUKH Reg. No. 15492 7738341484 THANE GOVT. OF INDIA

EGF TECH PRIVATE LIMITED

EGF RENT A CAR PRIVATE LIMITED

ELF FLEET PRIVATE LIMITED

ET FLEET PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED

EVEREST FLEET PRIVATE LIMITED

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO_____OF 2025

In the matter of the Companies Act, 2013; (18 of 2013)

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of EGF Tech Private Limited ("the Transferor Company 1" or "EGF Tech") and EGT Rent A Car Private Limited ("the Transferor Company 2" or "EGT Rent") and EL Fleet Private Limited ("the Transferor Company 3" or "EL Fleet") and ET Fleet Private Limited ("the Transferor Company 4" or "ET Fleet") and Pilot Fleet Private Limited ("the Transferor Company 5" or "Pilot Fleet") and Everest Fleet Private Limited ("the Transferee Company" or "Everest Fleet") and their respective shareholders ("the Scheme")

EGF TECH PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, *Mhatre Pen Building*, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. ...Applicant Company 1 / Transferor Company 1

EGT RENT A CAR PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. ...Applicant Company 2 / Transferor Company 2

EL FLEET PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 104, C Wing, 1st Floor, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. ...Applicant Company 3 / Transferor Company 3

ET FLEET PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. ...Applicant Company 4 / Transferor Company 4

PILOT FLEET PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. ...Applicant Company 5 / Transferor Company 5

EVEREST FLEET PRIVATE LIMITED, a)
company incorporated under the provisions of)
the Companies Act, 2013 having its registered)
office at C-105, Mhatre Pen Building, Senapati) ...Applicant Company 6 /
Bapat Marg, Dadar (West), Mumbai – 400 028.) Transferee Company

A. **Details of the Applicant Companies**

i. EGF Tech Private Limited (Applicant Company 1), a company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity U72900MH2021PTC370708 and having its Registered Office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

ii. EGT Rent A Car Private Limited (Applicant Company 2), a company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity U63032MH2021PTC373210 and having its Registered Office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

iii. EL Fleet Private Limited, a company (Applicant Company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity U63000MH2022PTC393738 and having its Registered Office at 104, C Wing, 1st Floor, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

iv. ET Fleet Private Limited (Applicant Company 4), a company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity U63030MH2022PTC375789 and having its Registered Office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai –

400 028

v. Pilot Fleet Private Limited (Applicant Company 5), a company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity U60300MH2022PTC379742 and having its Registered Office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

vi. Everest Fleet Private Limited (Applicant Company 6), a company limited by shares incorporated under the provisions of Companies Act, 2013 and validly existing under Companies Act, 2013, under Corporate Identity No. U63090MH2018PTC316634 and having its Registered Office at 105, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

B. <u>Description of Deponent</u>

i. Shri. Adit Hastimal Jain, Indian Inhabitant son of Shri. Hastimal Jain, Authorised Signatory of the Applicant Company 1 above named having office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

ii. Shri. Adit Hastimal Jain, Indian Inhabitant son of Shri. Hastimal Jain, Authorised Signatory of the Applicant Company 2 above named having office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

iii. Shri. Adit Hastimal Jain, Indian Inhabitant son of Shri. Hastimal Jain, Authorised Signatory of the Applicant Company 3 above named having office at 104, C Wing, 1st Floor, Mhatre Pen Building, Senapati Bapat Marg, Dadar

(West), Mumbai – 400 028.

iv. Shri. Adit Hastimal Jain, Indian Inhabitant son of Shri. Hastimal Jain, Authorised Signatory of the Applicant Company 4 above named having office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

v. Shri. Adit Hastimal Jain, Indian Inhabitant son of Shri. Hastimal Jain, Authorised Signatory of the Applicant Company 5 above named having office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

vi. Shri. Adit Hastimal Jain, Indian Inhabitant son of Shri. Hastimal Jain, Authorised Signatory of the Applicant Company 6 above named having office at C-105, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

C. <u>Jurisdiction of the Bench</u>

The registered office of the Applicant Companies is situated in the state of Maharashtra. Therefore, the Applicant Companies declare that the subject matter of the application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

D. <u>Limitation</u>

The Applicant Companies declare that the presentation of present Application is not barred by the provision of the Companies Act, 2013 as no limitation is prescribed for presenting Application under section 230 to 232 of the Companies Act, 2013

E. <u>Details of Applicant Companies:</u>

Applicant Company 1

1. The Applicant Company 1 was incorporated on 01st November 2021 under the provisions of the Companies Act, 2013 under CIN U72900MH2021PTC370708 as EGF TECH PRIVATE LIMITED. Hereto annexed and marked as **Exhibit "A"** is the copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company 1.

2. The registered office of the Applicant Company 1 is situated at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

3. The authorized, issued, subscribed & paid-up share capital of the Applicant Company 1, as on date of Board approval to the Scheme is as under:

Particulars	**Amount in Rs**
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

The issued, subscribed and paid-up share capital is held by Everest Fleet Private Limited and its nominee as on date of filing this application, there is no change in the authorized, issued, subscribed & paid-up share capital of the Applicant Company 1.

Objects

4. The main objects of the Applicant Company 1 are set out in the Memorandum of Association. They are briefed as under:

a. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management

b. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data Centre management and in providing consultancy services in all above mentioned areas.

c. To develop, provide, undertake, design, import, export,

distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, ecommerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment's in India or elsewhere in the world.

d. To carry on the business of providing outsourcing services for all processes, sub-processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes date, voice or video collection and processing, call center services including in bound and out bound calling services of all kinds, technical support, managed data center, managed technical center, training center, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

Nature of the Business

5. The Applicant Company 1 is engaged in the business of providing Software Development services. Hereto annexed and marked **Exhibit "A1"** is a copy of Audited Financial Statement as on March 31, 2024 and Unaudited Provisional Financial Statement as on March 31, 2025 of the Applicant Company 1 annexed and marked **Exhibit "A2"** respectively.

Applicant Company 2

6. The Applicant Company 2 was incorporated on 13th December 2021 under the provisions of the Companies Act, 2013 under CIN U63032MH2021PTC373210 as EGT RENT A CAR PRIVATE LIMITED. Hereto annexed and marked as **Exhibit "B"** is the copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company 2.

7. The registered office of the Applicant Company 2 is situated at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

8. The authorized, issued, subscribed & paid-up share capital of the Applicant Company 2, as on date of Board approval to the Scheme is as under:

Particulars	**Amount in Rs**
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

As on date of filing this application, there is no change in the authorized, issued, subscribed & paid-up share capital of the Applicant Company 2.

Objects

9. The main objects of the Applicant Company 2 are set out in the Memorandum of Association. They are briefed as under:

   a. To carry on the business of purchasing and letting on hire in any part of India or abroad all types of cars, fleet taxis, or any other motor vehicles, automobiles and vehicles of every kind and description and to render consultancy and advisory services to clients in the field of equipment hiring.

   b. To carry on the business in India and abroad for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce, and/or any other means, to enable transactions of hiring of all types of cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider.

Nature of the Business

10. The Applicant Company 2 is engaged in the business of Leasing Motor Vehicles. Hereto annexed and marked **Exhibit "B1"** is a copy of Audited Financial Statement as on March 31, 2024 and Unaudited Provisional Financial Statement as on March 31, 2025 of the Applicant Company 2 annexed and marked **Exhibit "B2"** respectively.

Applicant Company 3

11. The Applicant Company 3 was incorporated on 18th November 2022 under the provisions of the Companies Act, 2013 under CIN U63000MH2022PTC393738 as EL FLEET PRIVATE LIMITED. Hereto annexed and marked as **Exhibit "C"** is the copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company 3.

12. The registered office of the Applicant Company 3 is situated at 104, C Wing, 1st Floor, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

13. The authorized, issued, subscribed & paid-up share capital of the Applicant Company 3, as on date of Board approval to the Scheme is as under:

Particulars	**Amount in Rs**
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

As on date of filing this application, there is no change in the authorized, issued, subscribed & paid-up share capital of the Applicant Company 3.

Objects

14. The main objects of the Applicant Company 3 are set out in the Memorandum of Association. They are briefed as under:

a. To carry on the business of purchasing and letting on hire in any

part of India or abroad all types of cars, fleet taxis, or any other motor vehicles, automobiles and vehicles of every kind and description and to render consultancy and advisory services to clients in the field of equipment hiring.

b. To carry on the business in India and abroad for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce, and/or any other means, to enable transactions of hiring of all types of cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider.

Nature of the Business

15. The Applicant Company 3 is engaged in the business of Leasing Motor Vehicles. Hereto annexed and marked **Exhibit "C1"** is a copy of Audited Financial Statement as on March 31, 2024 and Unaudited Provisional Financial Statement as on March 31, 2025 of the Applicant Company 3 annexed and marked **Exhibit "C2"** respectively.

Applicant Company 4

16. The Applicant Company 4 was incorporated on 1st February 2022 under the provisions of the Companies Act, 2013 under CIN U63030MH2022PTC375789 as ET FLEET PRIVATE LIMITED. Hereto annexed and marked as **Exhibit "D"** is the copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company 4.

17. The registered office of the Applicant Company 4 is situated at 105, Floor-1, Plot-168, C Wing, Mhatre Pen Bldg, Senapati Bapat Marg, Dadar (W), Mumbai City, Mumbai, Maharashtra, India,

400028.

18. The authorized, issued, subscribed & paid-up share capital of the Applicant Company 4, as on date of Board approval to the Scheme is as under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

As on date of filing this application, there is no change in the authorized, issued, subscribed & paid-up share capital of the Applicant Company 4.

Objects

19. The main objects of the Applicant Company 4 are set out in the Memorandum of Association. They are briefed as under:

a. To carry on the business of purchasing and letting on hire in any part of India or abroad all types of cars, fleet taxis, or any other motor vehicles, automobiles and vehicles of every kind and description and to render consultancy and advisory services to clients in the field of equipment hiring.

b. To carry on the business in India and abroad for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce, and/or any other means, to enable transactions of hiring of all types of cars, fleet

taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider.

Nature of the Business

20. The Applicant Company 4 is engaged in the business of Leasing Motor Vehicles. Hereto annexed and marked **Exhibit "D1"** is a copy of Audited Financial Statement as on March 31, 2024 and Unaudited Provisional Financial Statement as on March 31, 2025 of the Applicant Company 4 annexed and marked **Exhibit "D2"** respectively.

Applicant Company 5

21. The Applicant Company 5 was incorporated on 01st April 2022 under the provisions of the Companies Act, 2013 under CIN U60300MH2022PTC379742 as PILOT FLEET PRIVATE LIMITED. Hereto annexed and marked as **Exhibit "E"** is the copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company 5.

22. The registered office of the Applicant Company 5 is situated at 105, Floor-1, Plot-168, C Wing, Mhatre Pen Bldg, Senapati Bapat Marg, Dadar (W), Mumbai City, Mumbai, Maharashtra, India, 400028.

23. The authorized, issued, subscribed & paid-up share capital of the Applicant Company 5, as on date of Board approval to the Scheme is as under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
TOTAL	**1,00,000**

Particulars	Amount in Rs
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10 each fully paid-up	1,00,000
TOTAL	**1,00,000**

As on date of filing this application, there is no change in the authorized, issued, subscribed & paid-up share capital of the Applicant Company 5.

Objects

24. The main objects of the Applicant Company 5 are set out in the Memorandum of Association. They are briefed as under:

a. To carry on the business of purchasing and letting on hire in any part of India or abroad all types of cars, fleet taxis, or any other motor vehicles, automobiles and vehicles of every kind and description and to render consultancy and advisory services to clients in the field of equipment hiring.

b. To carry on the business in India and abroad for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce, and/or any other means, to enable transactions of hiring of all types of cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider.

Nature of the Business

25. The Applicant Company 5 is engaged in the business of Leasing Motor Vehicles. Hereto annexed and marked **Exhibit "E1"** is a copy of Audited Financial Statement as on March 31, 2024 and

Unaudited Provisional Financial Statement as on March 31, 2025 of the Applicant Company 5 annexed and marked **Exhibit "E2"** respectively.

Applicant Company 6

26. The Applicant Company 6 was incorporated on 31st October 2018 under the provisions of the Companies Act, 2013 under CIN U63090MH2018PTC316634 as EVEREST FLEET PRIVATE LIMITED. Hereto annexed and marked as **Exhibit "F"** is the copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company 6.

27. The registered office of the Applicant Company 6 is situated at C -105, Mhatre Pen Building, Senapati Bapat Marg , Dadar West, Mumbai City, Mumbai, Maharashtra, India, 400028.

28. The authorized, issued, subscribed & paid-up share capital of the Applicant Company 6, as on date of Board approval to the Scheme is as under:

Particulars	**Amount in Rs.**
Authorized	
5,00,000 Equity Shares of INR 1/- each	5,00,000
5,00,000 Preference Shares of INR 1/- each	5,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up	
1,38,680 - Equity Shares of INR 1/- each fully paid up	1,38,680
20,150 - 0.001% Compulsorily Convertible Preference Shares of INR 1/- each fully paid up (Series Seed)*^	20,150
16,220 - 0.001% Compulsorily Convertible Preference Shares of INR 1/- each fully paid	16,220

Particulars	Amount in Rs.
up (Series B)**^	
13,726 - 0.001% Compulsorily Convertible Preference Shares of INR 1/- each fully paid up (Series C)**^	13,726
Total	**1,88,776**

* *20,150 - 0.001% CCPS (Series Seed) are convertible into 14,394 Equity Shares*

** *'Series B' and 'Series C' 0.001% CCPS are convertible into equivalent number of Equity Shares*

^ *It is clarified that there will be no change in the existing terms of the CCPS*

As on date of filing this application, there is no change in the authorized, issued, subscribed & paid-up share capital of the Applicant Company 6.

Objects

29. The main objects of the Applicant Company 6 are set out in the Memorandum of Association. They are briefed as under:

a. To takeover the existing business of Mis Everest Travels proprietorship firm carrying on the business to own purchase, hire or take on charter any road/air/water transport vehicles and promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own,, participate, facilitate, sponsor, encourage and provide transport facilities in the form of renting of taxi, cabs or otherwise, including aggregation of cars and other land transport., and to own, engage, hire, let on hire, contract or arrange buses, coaches, bogies, luxury cruises, helicopters, motor launchers boats, taxies, rickshaws, tongas, haggis and other vehicles for tourists & passengers and to

provide such facilities for national & international tourists for the accomplishment of the above objects.

Nature of the Business

30. The Applicant Company 6 is engaged in the business of passenger transport services and vehicle rental services. Hereto annexed and marked **Exhibit "F1"** is a copy of Audited Financial Statement as on March 31, 2024 and Unaudited Provisional Financial Statement as on December 31, 2024 of the Applicant Company 6 annexed and marked **Exhibit "F2"** respectively.

Benefits of the Scheme

31. The Rationale of the proposed Scheme is as under:

The Transferor Companies and the Transferee Company are entities under common control. The proposed amalgamation would inter alia have the following benefits:

(i) The proposed amalgamation will help in consolidation of all the activities in a single entity which will help the combined business to exploit the complementary capabilities of all the companies.

(ii) The proposed amalgamation will lead to better business synergies, improved overall operational efficiencies and cost savings.

(iii) The proposed amalgamation will also result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.

(iv) The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

(v) The proposed amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged

company allowing a more streamlined and coordinated approach to governance and strategic decision making.

(vi) Simplification of group structure by eliminating multiple companies having similar objectives.

32. Accordingly, the Board of Directors of the Applicant Companies, subject to the directions and sanctions of the Tribunal as may be required under law and subject to such permission of the Central Government and other Authorities that may be necessary, approved the Scheme of Amalgamation of EGF Tech Private Limited ("the Transferor Company 1" or "EGF Tech") and EGT Rent A Car Private Limited ("the Transferor Company 2" or "EGT Rent") and EL Fleet Private Limited ("the Transferor Company 3" or "EL Fleet") and ET Fleet Private Limited ("the Transferor Company 4" or "ET Fleet") and Pilot Fleet Private Limited ("the Transferor Company 5" or "Pilot Fleet") and Everest Fleet Private Limited ("the Transferee Company" or "Everest Fleet") and their respective shareholders, a copy whereof is annexed hereto and marked as **Exhibit "G"**.

33. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company 1 on 30th May, 2025 approving the Scheme of Amalgamation as **Exhibit "H-1"**.

34. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company 2 on 30th May, 2025 approving the Scheme of Amalgamation as **Exhibit "H-2"**.

35. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company 3 on 30th May, 2025 approving the Scheme of Amalgamation as **Exhibit "H-3"**.

36. A certified copy of the Board Resolution passed by the Board of

Directors of the Applicant Company 4 on 30th May, 2025 approving the Scheme of Amalgamation as **Exhibit "H-4"**.

37. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company 5 on 30th May, 2025 approving the Scheme of Amalgamation as **Exhibit "H-5"**.

38. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company 6 on 30th May, 2025 approving the Scheme of Amalgamation as **Exhibit "H-6"**.

39. A copy of the certificate issued by the statutory auditors of the Transferee Company to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Exhibit "I".**

40. The material provisions of the proposed Scheme of Amalgamation are as under:

"PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

5 AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking(s) of the Transferor Companies, including all its properties and assets, whether movable or immovable, tangible or intangible, of whatsoever nature including investments, bank balances, cash in hand, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, development rights, if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever shall, under the provisions of Sections 230 to 232 and pursuant to the

orders of NCLT or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 *All the liabilities including all secured and unsecured debts, liabilities including contingent liabilities, leases, sundry creditors, duties, obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, under the provisions of Sections 230 to 232 and pursuant to the orders of NCLT or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Scheme.*

5.3 *The amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendment(s) thereto. If any term of provision of this Scheme is found or interpreted to be inconsistent with the said provisions at a current date or later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said sections of the Income-tax Act, 1961 shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax, 1961. Such modification will however not affect the other parts of the Scheme.*

5.4 *Pursuant to this Scheme it is declared that the benefits under all schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including tax concessions (not limited to income tax, tax deducted at source, tax losses, goods and service tax) and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the schemes and policies were made available to the Transferor Companies.*

5.5 *Upon the coming into effect of this Scheme, all agreements, rights, contracts (including customer contracts), entitlements, licenses,*

permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), the benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, goods and service tax registrations, or other licenses and consents, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies shall stand transferred and vested with the Transferee Company.

5.6 *Upon the coming into effect of this Scheme, all intellectual property rights, records, files, papers, computer programs, manuals, data, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies shall stand transferred and vested with the Transferee Company.*

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ET FLEET PRIVATE LIMITED

5.7 *Upon the coming into effect of this Scheme, amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any security deposits, tax, duty, cess or of any excess payment shall stand transferred and vested with the Transferee Company.*

EGF TECH PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED

EGT RENT A CAR PRIVATE LIMITED

EVEREST FLEET PRIVATE LIMITED

5.8 *Upon the coming into effect of this Scheme, the right to any claim not preferred or made by the Transferor Companies in respect of*

EL FLEET PRIVATE LIMITED

any refund of tax, duty, cess, security deposit or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or any other or like benefits under the said acts or under and in accordance with any law or act, shall stand transferred and vested with the Transferee Company.

6 *CONSIDERATION*

To the Equity Shareholders of Transferor Company 1:

6.1 *The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1 with and into the Transferee Company.*

6.2 *Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, shall stand cancelled without any further application, act or deed.*

To the Equity Shareholders of Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5:

6.3 *Upon this Scheme becoming effective and upon amalgamation of the Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 with and into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot New Preference Shares credited as fully paid up, to the extent*

indicated below, to the members of Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 holding fully paid-up Equity Shares of the said Transferor Companies as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

Transferor Company 2:

"1 (One) New Preference Shares of Everest Fleet having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of EGT Rent for every 1 (One) Equity Shares of INR 10/- (Rupees Ten) each fully paid-up, held by such shareholders in EGT Rent"

Transferor Company 3:

"1 (One) New Preference Shares of Everest Fleet having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of EL Fleet for every 1 (One) Equity Shares of INR 10/- (Rupees Ten) each fully paid-up, held by such shareholders in EL Fleet"

Transferor Company 4:

"1 (One) New Preference Shares of Everest Fleet having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of ET Fleet for every 1 (One) Equity Shares of INR 10/- (Rupees Ten) each fully paid-up, held by such shareholders in ET Fleet"

Transferor Company 5:

"1 (One) New Preference Shares of Everest Fleet having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued

to the equity shareholders of Pilot Fleet for every 1 (One) Equity Shares of INR 10/- (Rupees Ten) each fully paid-up, held by such shareholders in Pilot Fleet"

The key terms and conditions for the New Preference Shares to be issued pursuant to above clause are specified in the Schedule - I hereto.

6.4 *In case any Equity Shareholder's holding in Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 is such that the shareholder becomes entitled, pursuant to Clause 6.3 above, to a fraction of New Preference Shares of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot New Preference Shares accordingly.*

6.5 *The New Preference Shares to be issued and allotted as provided in Clause 6.3 above shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank pari passu in all respects with the future New Preference Shares of the Transferee Company after the Record Date including with respect to dividend, redemption, liquidation, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.*

6.6 *The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of the New Preference Shares to the Shareholders of the Transferor Companies.*

6.7 *In the event of there being any pending share transfer, whether lodged or outstanding, the Board or any committee of Transferee Company shall be empowered even subsequent to the Record Date, to effectuate such transfer as if such changes in the registered holder were operative from the Record Date.*

6.8 *In the event that the Transferor Companies restructure their Equity Share Capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio provided in Clause 6.3 above, shall be adjusted accordingly to take into account the effect of any such corporate actions.*

6.9 *The issue and allotment of the New Preference Shares to the holders of Equity Shares as provided in this Scheme shall be deemed to be due compliance of the provisions of Section 55, 62 and Section 42 and 23 of the Act and other relevant and applicable provisions of the Act and rules made there under for the issue and allotment of the New Preference Shares issued by the Transferee Company to the equity shareholders of the Transferor Companies other than the Transferee Company, as provided in this Scheme.*

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6.10 *The New Preference Shares of the Transferee Company shall be issued in dematerialized form to the shareholders of Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5, into the account with the Depository Participant intimated in writing by the shareholders of Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 to the Transferee Company.*

7 *ACCOUNTING TREATMENT*

IN THE BOOKS OF THE TRANSFEREE COMPANY:

7.1 ON AMALGAMATION OF TRANSFEROR COMPANY 1 INTO THE TRANSFEREE COMPANY:

7.1.1 Upon the Scheme coming into effect and with effect from Appointed Date, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C to Indian Accounting Standard ('Ind AS 103'), Business combinations notified under the provisions of Section 133 of the Companies Act, 2013 read with the Rules thereunder and other generally accepted accounting principles in India in the following manner.

7.1.2 All the assets, liabilities and reserves of the Transferor Company 1 transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the carrying values of assets, liabilities and reserves pertaining to the Transferor Company 1 as appearing in the consolidated financial statements of the Transferee Company.

7.1.3 Investment in the equity shares of the Transferor Company 1 as appearing in the books of the Transferee Company shall stand cancelled.

7.1.4 To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Company 1 and the Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming effective.

7.1.5 In case of any difference in accounting policy between the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position

on the basis of consistent accounting policy.

7.1.6 The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.

7.1.7 The identity of the reserves pertaining to Transferor Company 1 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the consolidated financial statements of the Transferee Company, and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

7.1.8 The difference, if any, between the carrying value of assets and liabilities including reserves of the Transferor Company 1 as adjusted for the cancellation of shares of the Transferor Company 1 and elimination of inter-company balances in accordance with clauses above shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

7.1.9 Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

7.2 ON AMALGAMATION OF TRANSFEROR COMPANY 2, TRANSFEROR COMPANY 3, TRANSFEROR COMPANY 4 AND TRANSFEROR COMPANY 5 INTO THE TRANSFEREE COMPANY:

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7.2.1 Upon the Scheme coming into effect and with effect from Appointed Date, since the Scheme involves entities which are under common control before and after the Amalgamation, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C to Indian Accounting Standard ('Ind AS 103') Business combinations notified under the provisions of Section 133 of the Companies Act, 2013 read with the Rules thereunder and other generally accepted accounting principles in India in the following manner.

7.2.2 All the assets and liabilities recorded in the books of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as appearing in the books of the said Transferor Companies.

7.2.3 To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and the Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative.

7.2.4 The identity of the reserves pertaining to Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of said Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company,

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7.2.5 In respect of New Preference Shares issued to the shareholders of Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 pursuant to Clause 6.3 of this Scheme, the Transferee Company shall credit its Preference Shares Capital Account for an aggregate face value of these shares on issuance of the same.

7.2.6 The difference, if any, between the carrying value of assets and liabilities including reserves of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 taken over by the Transferee Company and the New Preference Shares issued by the Transferee Company, after giving effect to Clause 7.2.1 to 7.2.5 above, shall be credited to the Capital Reserve Account (in case of credit) and should be presented separately from other capital reserves of the Transferee Company and in case of a debit it shall be debited to revenue reserves and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

7.2.7 In case of any differences in accounting policies between the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

7.2.8 The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of

the Appointed date.

7.2.9 Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

7.3 IN THE BOOKS OF THE TRANSFEROR COMPANIES:

As the Transferor Companies shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Companies.

8 STAFF EMPLOYEES & WORKMEN

8.1 Upon the coming into effect of this Scheme, all the employees of the Transferor Companies shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

8.2 The Transferee Company agrees that the service of all employees engaged in Transferor Companies immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Transferor Companies immediately prior to the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Transferor Companies shall also be taken into account and agrees and undertakes to pay the same as and when payable.

8.3 Upon the coming into effect of this Scheme, the Transferee

Company shall make all the necessary contributions for such transferred employees engaged in or in Transferor Companies and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Transferee Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the Transferee Company for the Transferor Companies.

8.4 *In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Companies for employees, shall be transferred to the necessary funds, schemes or trusts of the Transferee Company and till the time such necessary funds, schemes or trusts are created by the Transferee Company, all contribution shall continue to be made to the existing funds, schemes or trusts of the Transferor Companies.*

8.5 *The employees of the Transferor Companies once they become the employees of the Transferee Company on the Effective Date, shall continue to stand covered under and as per the terms and conditions of the Employee Stock Option Plans of Transferee Company.*

9 *CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE*

9.1 *The Transferor Companies shall carry on and be deemed to have carried on business and activities and shall stand possessed of all its assets and properties referred to above, in trust for the*

Transferee Company and shall account for the same to the Transferee Company. The Transferor Companies shall hold the said assets with utmost prudence until the Effective Date.

9.2 *All profits or income arising or accruing in favour of the Transferor Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, Service tax, goods and service tax, taxes withheld / paid in foreign country, value added tax credit, CENVAT credit etc.) or losses / expenses arising or incurred by the Transferor Companies shall, for all purpose, be treated as and deemed to be the profits or income, taxes or losses or expenses, as the case may be, of the Transferee Company.*

9.3 *All assets acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired in trust for and on behalf of the Transferee Company and shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.*

9.4 *Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are*

outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company, which shall be liable to meet, discharge and satisfy the same.

10 LEGAL PROCEEDINGS

10.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Companies, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Companies or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

10.2 On and from the Effective Date, the Transferee Company shall be entitled to initiate or continue all legal proceedings in relation to the Transferor Companies vested with the Transferee Company.

11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

11.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect on the

Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies the Transferee Company had been a party or beneficiary or obligee thereto.

11.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the amalgamation occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings and to carry out or perform all formalities or compliances required for the purposes referred to above.

11.3 Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations whether issued by statutory and other authorities of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory and other authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, and consents, shall vest in and become available to the Transferee Company pursuant to this Scheme. Since each of the statutory and

other licenses, registrations, permissions, approvals or consents shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations for the record of the statutory and other authorities who shall take them on file pursuant to the vesting orders of the NCLT.

12 TREATMENT OF TAXES

12.1 All taxes (including income tax, sales tax, service tax, goods and service tax etc.) paid or payable by Transferor Companies, before the Appointed Date, shall be on account of Transferor Companies, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, service tax, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

12.2 Without prejudice to the generality of the foregoing on and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate is received in the name of the Transferor Companies, it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid.

12.3 Upon the coming into effect of this Scheme, Transferor Companies and the Transferee Company are expressly permitted to revise their respective tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Companies and the Transferee Company,

to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or any other tax related compliances or filings of forms.

12.4 In respect of unutilized input credits of goods and service tax of Transferor Companies the same shall be transferred to the Transferee Company in accordance with the Applicable Law.

13 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Companies before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

14 WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and its name shall be struck off from the records of the Registrar of companies.

PART IV

GENERAL TERMS AND CONDITIONS

15 COMBINATION AND RECLASSFICATION OF THE AUTHORIZED SHARE CAPITAL

15.1 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall automatically stand increased without

any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, Mumbai by the authorized share capital of the Transferor Companies and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any provisions of the Act would be required to be separately.

15.2 *As an integral part of the Scheme and upon the Scheme coming into effect of the Scheme, the authorised share capital of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, aggregating to INR 5,00,000 (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of INR 10/- (Rupees Ten) each, shall stand reclassified entirely as Preference Share Capital of INR 500,000 (Rupees Five Lakhs Only) divided into 5,00,000 (Five Lakh) Preference Shares of INR 1/- (Rupee One) each, and shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.*

15.3 *Consequent upon the amalgamation, the authorized share capital of the Transferee Company will be as under:*

Authorized Capital	*Amount in INR*
5,00,000 Equity Shares of INR 1/- each	*5,00,000*
10,00,000 Preference Shares of INR 1/- each	*10,00,000*

Total Authorized Share Capital of the Transferee Company	***15,00,000***

15.4 The consent / resolution approving the Scheme shall be deemed to be the approval of increase and reclassification in the Authorized Share Capital of the Transferee Company under Section 13, 14, 61, 64 and other applicable provisions of the Act.

15.5 Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause 'V' of the Memorandum of Association:

"V. (a) Authorised Share Capital of the Company is INR 15,00,000/- (Rupees Fifteen Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of INR 1/- (Rupee One Only) each and 10,00,000 (Ten Lakh) Preference Shares of INR 1/- (Rupee One Only) each."

16 APPLICATION TO NCLT

16.1 The Transferor Companies and Transferee Company, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the Mumbai bench of NCLT, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 of the Act and other applicable provisions of the Act.

17 MODIFICATION OR AMENDMENTS TO THE SCHEME

17.1 Subject to approval of the NCLT, the Transferor Companies and the Transferee Company by their respective Board of Directors or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to

direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

17.2 The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.

17.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Companies and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

18 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

18.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors (as may be required under the Act), subject to any dispensation that may be granted by the NCLT;

18.2 *Sanctions and order under the provisions of Section 230 to 232 of the Act being obtained by the NCLT; and*

18.3 *The certified copy / copies of the order/s referred to on this Scheme being filed with the Registrar of Companies, Mumbai Maharashtra.*

19 *SEVERABILITY*

19.1 *Each Section is independent of the other Section of the Scheme and is severable. The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part or one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.*

20 *EFFECT OF NON-RECEIPT OF APPROVALS*

20.1 *In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2026 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights*

and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

21 *COSTS, CHARGES & EXPENSES*

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company."

41. The Applicant Companies be allowed to present the Petition for sanction of the proposed Scheme of Amalgamation as no prejudice of any nature whatsoever is likely to be caused to any persons whatsoever if the directions as reliefs for by the Applicant Companies are granted.

42. The Directors holding shares in the Applicant Companies are not interested in the Scheme otherwise than as shareholders in general.

43. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and other relevant provisions of Companies Act, 2013 and the Rules, Regulations and Guidelines made under the said Act.

44. To the best of our knowledge there are no proceedings / investigation pending against the Applicant Companies under the Companies Act, 2013 and other relevant provision of the Companies Act, 2013.

45. As on date, there is no winding up petition pending in any Court or Tribunal in India against the Applicant Companies.

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F. **Reliefs sought**

(i) **APPLICANT COMPANY 1**

46. Equity Shareholders:

So far, the equity shareholders of the Applicant Company 1 are concerned, 100% of the equity shareholders of the Applicant Company 1 have given their consents in writing agreeing to the Scheme of Amalgamation. In such event, it is submitted that this Hon'ble Tribunal be pleased to dispense with holding of such meeting of the equity shareholders of the Applicant Company 1. Hereto annexed and marked as **Exhibit "J"** is Certificate of Chartered Accountant verifying the list of equity shareholders of the Applicant Company 1 and **Exhibit "J1 to J2"** are the Consent Affidavits from the equity shareholders of the Applicant Company 1. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the equity shareholders of the Applicant Company 1 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

47. Secured creditors:

As on March 31, 2025, there are no secured creditors of the Applicant Company 1. Annexed hereto and marked as "**Exhibit J3"** is a copy of the Certificate issued by Independent Chartered Accountant dated 17 June 2025.

48. Unsecured creditors

As on March 31, 2025, there are 3 (Three) unsecured creditors having an outstanding balance of Rs. 90,861(Rupees Ninety Thousand Eight Hundred Sixty-One Only) in the Applicant Company 1. The Applicant Company 1 submits that the unsecured

creditors constituting more than 90% of value, have given their consent in writing to the Scheme. Annexed hereto and marked as **Exhibit "J3"** is list of Unsecured creditors of the Applicant Company 1 duly certified by an Independent Chartered Accountant and **Exhibit "J4 to J5"** are the Consent Affidavits of Unsecured creditors of the Applicant Company 1. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the unsecured creditors of the Applicant Company 1 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

(ii) APPLICANT COMPANY 2

49. Equity Shareholders:

So far, the equity shareholders of the Applicant Company 2 are concerned, 100% of the equity shareholders of the Applicant Company 2 have given their consents in writing agreeing to the Scheme of Amalgamation. In such event, it is submitted that this Hon'ble Tribunal be pleased to dispense with holding of such meeting of the equity shareholders of the Applicant Company 2. Hereto annexed and marked as Exhibit "K" is Certificate of Chartered Accountant verifying the list of equity shareholders of the Applicant Company 2 and Exhibit "K1 to K2" are the Consent Affidavits from the equity shareholders of the Applicant Company 2. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the equity shareholders of the Applicant Company 2 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

50. Secured creditors:

As on March 31, 2025, there are 4 (Four) Secured creditors having an outstanding balance of Rs23,60,89,474 (Rupees Twenty-Three

Crore Sixty Lakh Eighty-Nine Thousand Four Hundred Seventy-Four Only) in the Applicant Company 2. Annexed hereto and marked as **Exhibit "K3"** is list of Secured creditors of the Applicant Company 2 duly certified by an Independent Chartered Accountant dated 17 June 2025 and **Exhibit "K4" to K7"** are the Consent Affidavits of Secured creditors of the Applicant Company 2. The Applicant Company 2 submits that it has repaid dues of 3 Secured creditors aggregating to Rs. 19,84,11,753 in the month of May, 2025. Annexed hereto and marked as **Exhibit "K7"** is the No dues certificate / NOCs received from Secured Creditors / Debenture Trustee. The Applicant Company 2 submits that the *Secured creditors constituting more than 90% of value, have given* their consent in writing to the Scheme or has been repaid. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Secured creditors of the Applicant Company 2 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

51. Unsecured creditors

As on March 31, 2025, there are 15 (Fifteen) Unsecured creditors having an outstanding balance of Rs 73,41,38,322 (Rupees Seventy-Three Crore Forty-One Lakh Thirty-Eight Thousand Three Hundred Twenty-Two Only) in the Applicant Company 2. Annexed hereto and marked as **Exhibit "K3"** is list of Unsecured creditors of the Applicant Company 2 duly certified by an Independent Chartered Accountant and **Exhibit "K8 to K9"** are the Consent Affidavits of Unsecured creditors of the Applicant Company 2. The Applicant Company 2 submits that the Unsecured creditors constituting more than 90% of value, have given their consent in writing to the Scheme. Accordingly, it is submitted that

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the Hon'ble Tribunal be pleased to order that the meeting of the Unsecured creditors of the Applicant Company 2 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

(iii) APPLICANT COMPANY 3

52. Equity Shareholders:

So far, the equity shareholders of the Applicant Company 3 are concerned, 100% of the equity shareholders of the Applicant Company 3 have given their consents in writing agreeing to the Scheme of Amalgamation. In such event, it is submitted that this Hon'ble Tribunal be pleased to dispense with holding of such meeting of the equity shareholders of the Applicant Company 3. Hereto annexed and marked as Exhibit "L" is Certificate of Chartered Accountant verifying the list of equity shareholders of the Applicant Company 3 and Exhibit "L1 to L2" are the Consent Affidavits from the equity shareholders of the Applicant Company 3. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the equity shareholders of the Applicant Company 3 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

53. Secured creditors:

As on March 31, 2025, there is 1 (One) Secured creditor having an outstanding balance of Rs 14,94,69,754 (Rupees Fourteen Crore Ninety-Four Lakh Sixty-Nine Thousand Seven Hundred Fifty-Four Only) in the Applicant Company 3. Annexed hereto and marked as **Exhibit "L3"** is list of Secured creditors of the Applicant Company 3 duly certified by an Independent Chartered Accountant dated 17 June 2025. The Applicant Company 3

submits that it has repaid entire dues of the Secured creditor on 3rd April, 2025. Annexed hereto and marked as **Exhibit "L4"** is the NOCs received from the Debenture Trustee. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Secured creditors of the Applicant Company 3 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

54. Unsecured creditors

As on March 31, 2025, there are 6 (Six) Unsecured creditors having an outstanding balance of Rs20,07,16,266 (Rupees Twenty Crore Seven Lakh Sixteen Thousand Two Hundred Sixty-Six Only) in the Applicant Company 3. Annexed hereto and marked as **Exhibit "L3"** is list of Unsecured creditors of the Applicant Company 3 duly certified by an Independent Chartered Accountant and **Exhibit "L5"** are the Consent Affidavits of Unsecured creditors of the Applicant Company 3. The Applicant Company 3 submits that the Unsecured creditors constituting more than 90% of value, have given their consent in writing to the Scheme. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Unsecured creditors of the Applicant Company 3 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

(iv) APPLICANT COMPANY 4

55. Equity Shareholders:

So far, the equity shareholders of the Applicant Company 4 are concerned, 100% of the equity shareholders of the Applicant

Company 4 have given their consents in writing agreeing to the Scheme of Amalgamation. In such event, it is submitted that this Hon'ble Tribunal be pleased to dispense with holding of such meeting of the equity shareholders of the Applicant Company 4. Hereto annexed and marked as **Exhibit "M"** is Certificate of Chartered Accountant verifying the list of equity shareholders of the Applicant Company 4 and **Exhibit "M1 to M2"** are the Consent Affidavits from the equity shareholders of the Applicant Company 4. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the equity shareholders of the Applicant Company 4 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

56. Secured creditors:

As on March 31, 2025, there are no secured creditors of the Applicant Company 4. Annexed hereto and marked as "**Exhibit M3"** is a copy of the Certificate issued by Independent Chartered Accountant dated 17 June 2025.

57. Unsecured creditors

As on March 31, 2025, there are 2 (Two) Unsecured creditors having an outstanding balance of Rs 4,31,65,743 (Rupees Four Crore Thirty-One Lakh Sixty-Five Thousand Seven Hundred Forty-Three Only.) in the Applicant Company 4. Annexed hereto and marked as **Exhibit "M3"** is list of Unsecured creditors of the Applicant Company 4 duly certified by an Independent Chartered Accountant and **Exhibit "M4"** are the Consent Affidavits of Unsecured creditors of the Applicant Company 4. The Applicant Company 4 submits that the Unsecured creditors constituting more than 90% of value, have given their consent in writing to the Scheme. Accordingly, it is submitted that the Hon'ble Tribunal be

pleased to order that the meeting of the Unsecured creditors of the Applicant Company 4 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

(v) APPLICANT COMPANY 5

58. Equity Shareholders:

So far, the equity shareholders of the Applicant Company 5 are concerned, 100% of the equity shareholders of the Applicant Company 5 have given their consents in writing agreeing to the Scheme of Amalgamation. In such event, it is submitted that this Hon'ble Tribunal be pleased to dispense with holding of such meeting of the equity shareholders of the Applicant Company 5. Hereto annexed and marked as **Exhibit "N"** is Certificate of Chartered Accountant verifying the list of equity shareholders of the Applicant Company 5 and **Exhibit "N1 to N2"** are the Consent Affidavits from the equity shareholders of the Applicant Company 5. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the equity shareholders of the Applicant Company 5 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

59. Secured creditors:

As on March 31, 2025, there are no secured creditors of the Applicant Company 5. Annexed hereto and marked as "**Exhibit N3"** is a copy of the Certificate issued by Independent Chartered Accountant dated 17 June 2025

60. Unsecured creditors

As on March 31, 2025, there are 30 (Thirty) Unsecured creditors having an outstanding balance of Rs 24,00,37,079 (Rupees

Twenty-Four Crore Thirty-Seven Thousand Seventy-Nine Only) in the Applicant Company 5. Annexed hereto and marked as **Exhibit "N3"** is list of Unsecured creditors of the Applicant Company 5 duly certified by an Independent Chartered Accountant and **Exhibit "N4** are the Consent Affidavits of Unsecured creditors of the Applicant Company 5. The Applicant Company 5 submits that the Unsecured creditors constituting more than 90% of value, have given their consent in writing to the Scheme. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the Unsecured creditors of the Applicant Company 5 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

(vi) APPLICANT COMPANY 6

61. Equity Shareholders:

As far as the Equity Shareholders of the Applicant Company 6 are concerned, the meeting of Equity Shareholders be convened and held at time and place as directed by the Hon'ble Tribunal for the purpose of considering, and if thought fit, approving, with or without modification, proposed Scheme of Arrangement. Hereto annexed and marked as **Exhibit "O"** is Certificate of Chartered Accountant verifying the list of equity shareholders of the Applicant Company 6.

62. Compulsorily Convertible Preference shareholders:

As far as the Compulsorily Convertible Preference shareholders of the Applicant Company 6 are concerned, the meeting of Compulsorily Convertible Preference shareholders be convened and held at time and place as directed by the Hon'ble Tribunal for the purpose of considering, and if thought fit, approving, with or

without modification, proposed Scheme of Arrangement. Hereto annexed and marked as **Exhibit "O1"** is Certificate of Chartered Accountant verifying the list of Compulsorily Convertible Preference shareholders of the Applicant Company 6.

63. Secured creditors:

As on December 31, 2024, there are 30 (Thirty) Secured creditors having an outstanding balance of Rs. 386,41,94,712 (Rupees Three Hundred Eighty-Six Crore Forty-One Lakh Ninety-Four Thousand Seven Hundred Twelve only) in the Applicant Company 6. Annexed hereto and marked as **Exhibit "O2"** is a copy of the Certificate issued by Independent Chartered Accountant dated 17 June 2025. As far as the Secured Creditors of the Applicant Company 6 are concerned, the meeting of Secured Creditors be convened and held at time and place as directed by the Hon'ble Tribunal for the purpose of considering, and if thought fit, approving, with or without modification, proposed Scheme of Arrangement.

64. Unsecured creditors

As on December 31, 2024, there are 226 (Two Hundred and Twenty-Six) unsecured creditors having an outstanding balance of Rs. 14,47,29,916(Rupees Fourteen Crore Forty-Seven Lakh Twenty-Nine Thousand Nine Hundred Sixteen only) in the Applicant Company 6. Further, the rights of the unsecured creditors of the Applicant Company 6 will not be affected by the proposed Scheme of Amalgamation and the Scheme is not prejudicial to the interests of the unsecured creditors of the Applicant Company 6, in any manner and under the Scheme, there is no compromise or arrangement proposed with the unsecured creditors of Applicant Company 6, nor is any liability of the said unsecured creditors of the Applicant Company, proposed to be

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EGF TECH PRIVATE LIMITED

EGT RENTA CAR PRIVATE LIMITED

EL FLEET PRIVATE LIMITED

ET FLEET PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED

EVEREST FLEET PRIVATE LIMITED

reduced or extinguished. Accordingly, it is submitted that the Hon'ble Tribunal be pleased to order that the meeting of the unsecured creditors of the Applicant Company 6 is not required to be convened and be dispensed with and pass necessary orders dispensing with publication of notice of meeting in the newspapers.

65. A copy of the Valuation Report issued by the Registered Valuer is annexed and marked as **Exhibit "P"**

66. Particulars of Bank draft evidencing payment of fee for the application made:

The Applicant Companies has paid the court fees of Rs. 5,000/- (Rupees Five Thousand Only) through Demand Draft having DD .no 501562 dated 18 June 2025.

In the premises the Applicant Companies says and submits that Notice of Admission be made absolute as prayed.

For EGF TECH PRIVATE LIMITED

Authorised signatory

EGF TECH PRIVATE LIMITED

For EGT RENT A CAR PRIVATE LIMITED

Authorised signatory

EGT RENT A CAR PRIVATE LIMITED

NOTARY
PRATIKSHA DESHMUKH
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7738341484
THANE
GOVT. OF INDIA

For EL FLEET PRIVATE LIMITED

Authorised signatory

EL FLEET PRIVATE LIMITED

For ET FLEET PRIVATE LIMITED

ET FLEET PRIVATE LIMITED

Authorised signatory

For PILOT FLEET PRIVATE LIMITED

Authorised signatory

For EVEREST FLEET PRIVATE LIMITED

Authorised signatory

Date: __ June 2025

Place: Mumbai

NOTARY
PRATIKSHA
DESHMUKH
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R S J M & ASSOCIATES LLP

(CHARTERED ACCOUNTANTS)

615, Sai Dham Building, 90 Feet Road, Ghatkopar East, Mumbai- 400077
Contact Number: 9372955134 | Email ID: data.rsjmca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of EGF Tech Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **EGF Tech Private Limited** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive income, the 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

When we will read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 standalone Ind AS financial statements that give a tr

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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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 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 Standalone Ind AS Financial Statement

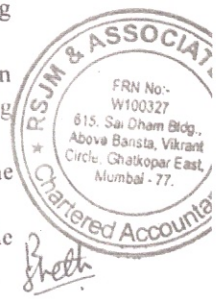
Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

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 standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
   g) In our opinion and to the best of our information and according to the explanations given to us, the



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remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position, except as disclosed in notes to standalone Ind AS 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

3. With respect to the matters to be indicated in terms of Section 197(16) relating to managerial remuneration, since the company is a private limited company, reporting under the said section is not applicable.

4. Based on our examination, which included test checks and information given to us, the Company has used accounting software for maintaining its books of accounts for the financial year end 31st March 2025 which did not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all the relevant transaction recorded in the software. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year end March 31, 2025.

For RSJM & Associates LLP
Chartered Accountants
Firms Registration Number : W100327

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Chartered Accountants

CA Rohan Sheth
Partner
Membership No : 163202

UDIN : 25163202BMJMEM8648
Date : 26th August 2025
Place : Mumbai

R S J M & ASSOCIATES LLP

(CHARTERED ACCOUNTANTS)

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Annexure A

Responsibilities for Audit of Standalone Ind AS Financial Statement

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 standalone Ind AS 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.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

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Annexure B

Annexure referred to in paragraph 7 (f) of our report of even date to the members of **EGF Tech Private Limited** on the financial statement for the year ended 31st March 2025

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 **EGF Tech Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

- In our opinion, 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, 2025, 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.

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 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, issued by ICAI and deemed to be 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 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.

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- 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 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
- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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.

For RSJM & Associates LLP
Chartered Accountants
Firms Registration Number : W100327

CA Rohan Sheth
Partner
Membership No : 163202

UDIN : 25163202BMJMEM8648
Date : 26th August 2025
Place : Mumbai

EGF Tech Private Limited
Standalone Balance Sheet as at 31st March 2025
All amounts are Rs. In thousands unless otherwise stated

Particulars	Note No.	31 March 2025	31 March 2024	01 April 2023
ASSETS				
Non-current assets				
(a) Property Plant and Equipment		-	-	-
(b) Financial Assets				
(i) Other Financial Assets		-	-	-
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	3	-	617	261
(b) Other assets	4	15	23	3
Total current assets		**15**	**640**	**264**
TOTAL ASSETS		**15**	**640**	**264**
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	5	100	100	100
(b) Other Equity	6	(127)	(46)	(13)
Total Equity		**(27)**	**54**	**87**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	7	1	1	1
Total non-current liabiilities		**1**	**1**	**1**
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	8			
1) Total outstanding dues of micro enterprises and small enterprises		-	-	-
2) Total outstanding dues of creditors others than micro enterprises and small enterprises		41	585	176
Total current liabilities		**41**	**585**	**176**
TOTAL EQUITY AND LIABILITIES		**15**	**640**	**264**

The accompanying notes from 1-29 are an integral part of these financial statements.
As per our report of even date attached
For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 26th August, 2025
Place: Mumbai
UDIN: 25163202BMJMEM8648

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Chartered Accountants

For and on behalf of the
EGF Tech Private Limited

EGF TECH PRIVATE LIMITED

Anand Chheda
Director
(DIN: 09384298)
Date: 26th August, 2025
Place: Mumbai

EGF TECH PRIVATE LIMITED

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 26th August, 2025
Place: Mumbai

EGF Tech Private Limited

Standalone Statement of profit and loss for period ended 31st March 2025

All amounts are Rs. In thousands unless otherwise stated

Particulars	*Note No.*	31 March 2025	31 March 2024
Income			
Revenue from operations		-	-
Total Income		-	-
Expenses			
Purchases of stores and spares		-	-
Changes in inventories of stores and spares		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and Amortization		-	-
Other expenses	*10*	81	33
Total expenses		**81**	**33**
Profit before tax		**(81)**	**(33)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
		-	-
Profit for the year		**(81)**	**(33)**
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit (or) loss			
Re-measurements of the defined benefit obligations		-	-
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive loss for the year		-	-
Earning per share face value of Rs. 10 each (31st March 2024 Face Value of Rs. 10 each)			
Basic (Rs. In INR)		**(8.07)**	**(3.28)**
Diluted (Rs. In INR)		**(8.07)**	**(3.28)**

The accompanying notes from 1-29 are an integral part of these financial statements.

As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

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EGF TECH PRIVATE LIMITED

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Director
(DIN: 09384298)
Date: 26th August, 2025
Place: Mumbai

Prihans Dedhia
Director
(DIN: 06661678)
Date: 26th August, 2025
Place: Mumbai

EGF Tech Private Limited
Standalone Statement of Changes in Equity for the period ended 31st March 2025
All amounts are Rs. In thousands unless otherwise stated

A. Equity share capital

Particulars	No. of shares
Balance as at 01 April 2023	10,000
Balance as at 31 March 2024	10,000
Balance as at 31 March 2025	10,000

B. Other equity

Particulars	Note	Reserves and Surplus	
		Retained Earnings	Total
Balance as at 01 April 2023		(13)	(13)
Ind AS transition impact:		-	-
Balance as at 1 April 2023 - Restated under Ind AS		(13)	(13)
Profit for the year		(33)	(33)
Other comprehensive income (net of tax)		-	-
Total comprehensive loss for the year		(46)	(46)
Transactions with owners in their capacity as owners:		-	-
Balance as at 31 March 2024		(46)	(46)

Particulars	Note	Reserves and Surplus	
		Retained Earnings	Total
Balance as at 31 March 2024		(46)	(46)
Loss for the year		(81)	(81)
Other comprehensive income (net of tax)		-	-
Total comprehensive income for the year		(127)	(127)
Transactions with owners in their capacity as owners:		-	-
Balance as at 31 March 2025		(127)	(127)

Nature and purpose of reserves
(A) Retained Earnings
The reserve represents undistributed accumulated earnings of the Company on the balance sheet date

The accompanying notes from 1-29 are an integral part of these financial statements.

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 26th August, 2025
Place: Mumbai
UDIN: 25163202BMJMEM8648

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(DIN: 06661678)
Date: 26th August, 2025
Place: Mumbai

EGF TECH PRIVATE LIMITED

EGF TECH PRIVATE LIMITED
CIN: U72900MH2021PTC370708
Cash Flow Statement For The Period Ended 31 March 2025
All amounts are Rs. In thousands unless otherwise stated

Particulars		31st March 2025	31st March 2024
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(81)	(33)
	Adjustments for:		
	Depreciation	-	-
	Interest Income	-	-
	Finance Cost	-	-
	Operating Profit Before Working Capital Changes	**(81)**	**(33)**
	Adjustments for net changes in working capital :		
	(Increase) in other current assets	8	(20)
	(Increase) in trade receivables	-	-
	Increase in Other Current Liabilities	-	-
	increase in Trade Payable	(544)	409
	Net (Increase)/Decrease in Working Capital	**(536)**	**389**
	Cash generated from operating activities	(617)	356
	Less: taxes paid (net of refund)	-	-
	Net cash used in operating activities (A)	**(617)**	**356**
B.	**Cash flow from investing activities :**		
	Purchase of property plant and equipment	-	-
	Net cash used in investing activities (B)	-	-
C.	**Cash flow from financing activities :**		
	Proceeds from Issue of Equity Share	-	-
	Proceeds from short term loan	-	-
	Net cash generated from financing activities (C)	-	-
	Net increase in cash and cash equivalents (A) + (B) + (C)	**(617)**	**356**
	Cash and cash equivalents at the beginning of the period	617	261
	Cash & Cash Equivalent at the End of the period	**0**	**617**
	Cash and Cash Equivalents (Refer Note 3)		
	Balance with Banks - in Current Accounts	-	617
		-	**617**

The statement of cash flow is prepared under indirect method as set out in INDAS 7

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 26th August, 2025
Place: Mumbai
UDIN: 25163202BMJMEM8648

For and on behalf of the
EGF Tech Private Limited

Anand Chheda
Director
(DIN: 09384298)
Date: 26th August, 2025
Place: Mumbai

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 26th August, 2025
Place: Mumbai

1 Corporate Information

EGF Tech Private Limited ("the Company"), incorporated on 01 November 2021 is a domestic Company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The Company is in the business of Software Development

2 Summary of Significant accounting policies

2.1 Basis of preparation of Standalone Financial Statements

These financial statement comply in material aspects with recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time).

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statement in accordance with the generally accepted accounting principles in India ("Indian GAAP") under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules as amended from time to time, collectively referred as "Previous GAAP".

While preparing the financial statement for the year ended 31 March 2025, the Company had applied Ind AS 101, First-time Adoption of Indian Accounting Standards.

Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.) which is also the Company's functional currency.

The standalone financial statements have been prepared under the historical cost convention unless otherwise indicated. All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and the criteria set out in schedule III of the Companies Act, 2013.Based on the nature of products and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

2.2 Use of estimates and judgements

The preparation of the financial statement in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statement and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement. management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.4 Current / non-current classification:

The Schedule III (Division I) to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
(v) Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating Cycle :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Revenue Recognition:

No revenue is generated by the company.

2.7 Property plant and equipment

No depreciation has been provided on the Office Premises as it is not owned by Company

2.8 Financial Instruments

(i) Recognition and initial measurement
Non-derivative financial assets and financial liabilities All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement
Non-derivative financial assets 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 to be measured at amortised cost.
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement
At initial recognition, the Company measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:
- Amortised Cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- Fair value through other comprehensive income (FVOCI):
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- Fair value through profit or loss:
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments
Equity instruments The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.
Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised trade and other payables.

(iii) Derecognition
Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial Liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) *Offsetting*
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.
Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.11 Income Tax
In the absence of any adjustment to the profit and other items ; no provision is required for Deferred Taxation, as contemplated under INDAS 12

2.12 Borrowing costs
Borrowing costs includes interest incurred in connection with the arrangement of borrowings.

2.13 Share Capital
Equity Shares
Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity, net of any tax effects.

2.14 Round off of the amounts
All amounts disclosed in the financial statements and notes have been rounded off nearest decimal unless otherwise stated in Current Year.

3	Cash and bank balances	31 March 2025	31 March 2024	01 April 2023
	Cash and Cash Equivalents			
	- in current account	-	617	261
	Total	**-**	**617**	**261**

4	Other Assets			
4	**Current**	**31 March 2025**	**31 March 2024**	**01 April 2023**
	Balance with government authorities (ref note (a) below)	13	6	3
	Advance to suppliers	2	17	-
	Total	**15**	**23**	**3**

5	Share Capital	31 March 2025	31 March 2024	01 April 2023
	Authorised capital			
	10,000 Equity Shares of FV Rs. 10 each. (March 2024 - 10,000 Equity Shares of Rs.10 Each)	100	100	100
		100	**100**	**100**
	Issued, subscribed and paid up capital			
	10,000 Equity Shares of FV Rs. 10 each. (March 2024 - 10,000 Equity Shares of Rs.10 Each)	100	100	100
	Total	**100**	**100**	**100**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	31 March 2025		31 March 2024		01 April 2023	
Particulars	**Number of shares**	**Total**	**Number of shares**	**Total**	**Number of shares**	**Total**
Shares outstanding at the beginning of the year	10,000	100	10,000	100.00	10,000	100.00
Shares outstanding at the end of the year	**10,000**	**100**	**10,000**	**100**	**10,000**	**100**

b. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders.

The Company has declared Rs. Nil (Previous year : Nil) dividend during the year.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company.

c. Details of shareholders holding more than 5% shares in the Company:

	31 March 2025		31 March 2024		01 April 2023	
Particulars	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**
Equity share of Rs.10 each fully paid up						
Everest Fleet Private Limited (through its nominee Mr. Prihans Dedhiya)	9,999	99.99%	9999	99.99%	9,999	99.99%

d. Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year	31 March 2025		31 March 2024		01 April 2023		Change during the year	
Promoter's name	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shar**	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**
Everest Fleet Private Limited (through its nominee Mr. Prihans Dedhiya)	9,999	99.99%	9,999	99.99%	9,999	99.99%	0.00	0.00%
Anand Chheda	1	0.01%	1	0.01%	1	0.01%	0.00	0.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**	**10,000**	**100.00%**		

6 Reserves and surplus

a.	Surplus in statement of profit and loss	31 March 2025	31 March 2024	01 April 2023
	Opening balance	(46)	(13)	(13)
	Add: profit for the year	(81)	(33)	-
	Less: Transition to INDAS	-	-	-
	Closing balance	**(127)**	**(46)**	**(13)**
	Total	**(127)**	**(46)**	**(13)**

Nature and purpose of reserves

(A) Retained Earnings

The reserve represents undistributed accumulated earnings of the Company on the balance sheet date

7	Financial Liabilities			
7	**Borrowings - Non-Current**	**31 March 2025**	**31 March 2024**	**01 April 2023**
	Unsecured			
	Loan from related party	1	1	1
	Total	**1**	**1**	**1**

This represents amount interest free loan payable to the related party and as per the terms agreed the loan amount will not be repaid at least next 12 month. hence classified as non current

8	Trade payables	31 March 2025	31 March 2024	01 April 2023
	Total Outstanding Dues of micro and small enterprises			
	- related party	-	-	-
	-others	-	-	-
	-Total Outstanding Dues of creditors others than micro enterprises and small enterprises			
	-Others	-	-	135
	- Related Party	41	585	41
		41	**585**	**176**

Creditors ageing : as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	-	-	-	-	-
(ii) Undisputed Others	-	41	-	-	-	41
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	41	-	-	-	41

Creditors ageing : as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	-	-	-	-	-
(ii) Undisputed Others	-	585	-	-	-	585
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	585	-	-	-	585

Creditors ageing : as at 01 April 2023

Particulars	Outstanding for following periods from due date of payment as at 01 April 2023					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	-	-	-	-	-
(ii) Undisputed Others	-	176	-	-	-	176
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	176	-	-	-	176

		31 March 2025	31 March 2024
9	**Revenue from operations**	-	-

10	**Other expenses**	**31 March 2025**	**31 March 2024**
	Administration Expenses	20	15
	Demat Fees	29	-
	Professional Fees	25	15
	Rates and Taxes	3	2
	Telephone Expenses	3	1
	Total	**81**	**33**

11 Income tax

The company does not have any Income tax or deferred Tax during the year or any of the previous periods.

12 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.

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended
Net profit attributable to equity shareholders of the Company	(81)	(33)
Weighted average number of shares for basic EPS	10,000	10,000
Weighted average number of shares for diluted EPS *	10,000	10,000
Earnings per share, basic (Rs.)	**(8.07)**	**(3.28)**
Diluted earnings per share		
Profit for the year attributable to shareholders	(81)	(33)
Adjusted Profit for the year attributable to shareholders	(81)	(33)
Weighted average number of equity shares outstanding for Basic EPS (Numbers)	10,000	10,000
Weighted average number of equity shares outstanding for Diluted EPS (Numbers)	10,000	10,000
Diluted earnings per share (Face value of Rs. 10 each) (in Rs.)	**(8.07)**	**(3.28)**

a) Reconciliation of equity shares used in computing basic earnings per share

Particulars	For the year ended 31 March 2025	For the year ended
No. of equity shares at the beginning of the year	10,000	10,000
Less: Movement during the year	-	-
No. of equity shares at the end of the year	**10,000**	**10,000**

b) Reconciliation of equity shares and potential equity shares used in computing diluted earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares used as the denominator in calculating basic earning per share	10,000	10,000
Weighted average number of equity shares and potential equity shares used as denominator in calculating diluted earnings per share	**10,000**	**10,000**

13 Segment information

a) Description of segments and principal activities

The Company operates under the principal business segment viz. " Software Development". The Chief Operating Decision Maker (CODM) views and monitors the operating results and has identified single business segment for the purpose of making decisions about resource allocation and performance assessment.Also, there is no geographical segment applicable to the Company as the Company operates only in India.

b) Revenue from major customers

There are no revenues in current year or previous year.

14 Employee Benefits

The company does not have any employees during the reported period.

15 Financial instruments - fair value measurement

(a) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Carrying	Fair value	Carrying	Fair value	Carrying	Fair value
Financial assets						
Investments	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash	-	-	617	617	261	261
Other financial assets	15	15	23	23	3	3
Total	**15**	**15**	**641**	**641**	**265**	**265**
Financial liabilities						
Borrowings - including current maturities	1	1	1	1	1	1
Trade and other payables	41	41	585	585	176	176
Other financial liabilities	-	-	-	-	-	-
Total	**42**	**42**	**586**	**586**	**177**	**177**

The management assessed that fair value of cash and cash equivalents, bank deposits, trade receivables, borrowings, security deposits, trade payables, loans and other financial assets and liabilities approximate their carrying amounts largely due to the nature and short-term maturities of these instruments.

(b) Financial Instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024			As at 01 April 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Investment	-	-	-	-	-	-	-	-	-
Cash and cash	-	-	-	-	-	617	-	-	261
Other financial assets	-	-	15	-	-	23	-	-	3
Total	**-**	**-**	**15**	**-**	**-**	**641**	**-**	**-**	**265**
Financial liabilities									
Borrowings - including current maturities	-	-	1	-	-	1	-	-	1
Trade and other payables	-	-	41	-	-	585	-	-	176
Other financial liabilities	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**42**	**-**	**-**	**586**	**-**	**-**	**177**

(c) Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual	-	-	-	-

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual	-	-	-	-

As at 01 April 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual	-	-	-	-

All other financials assets & financial liabilities at amortised cost are in Level 3 fair value hierarchy and have been considered at carrying amount.

(d) Valuation Inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: 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: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

EGF TECH PRIVATE LIMITED

16 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the board.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Company has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Company before lease agreements are entered into with prospective tenants.

The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

i) Expected credit loss (ECL) assessment for corporate customers as at March 31, 2025, March 31, 2024 and April 01, 2023

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgment. The following table provides information about the exposure to credit risk and expected credit loss for trade receivables.

The allowance for lifetime expected credit loss as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at the beginning of the year	-	-	-
Charge for the year	-	-	-
Provision created from equity	-	-	-
Balance at the end of the year	-	-	-

ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. Nil lakhs as at March 31, 2025 (March 31, 2024: Rs.6.17 lakhs, April 01, 2023: Rs.2.62 lakhs). The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

iii) Security deposit

The Company has given not given any security deposits during the reporting periods.

iv) Loan to employees

The Company has given not given any loans to employees during the reporting periods.

(c) 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Financing arrangement

The company had access to the following borrowings facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Borrowings	1	1	1

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Particulars	Less than six months	6–12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2025						
Borrowings - including current maturities	1	-		-	-	1
Trade and other payables	41	-		-	-	41
Lease liability - Current and non-current	-	-	-	-		-
Other financial liabilities	-	-		-	-	-
	42	-	-	-	-	42

Particulars	Less than six months	6–12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2024						
Borrowings - including current maturities	1	-	-	-	-	1
Trade and other payables	585	-	-	-	-	585
Lease liability - Current and non-current	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
	586	-	-	-	-	586

Particulars	Less than six months	6–12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 01 April 2023						
Borrowings - including current maturities	1	-	-	-	-	1
Trade and other payables	176	-	-	-	-	176
Lease liability - Current and non-current	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
	177	-	-	-	-	177

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Foreign currency risk exposure

The exposure to foreign currency risk at the end of the reporting period expressed in INR (lakhs), are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	USD	Rs.	USD	Rs.	USD	Rs.
Trade payables	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-

ii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.
The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Variable rate borrowings	-	-	-
Total Borrowings	-	-	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) loss by the amounts as under.

Particulars	Profit or loss before tax	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2025	-	-
Variable rate borrowings as at March 31, 2024	-	-
Variable rate borrowings as at April 01, 2023	-	-

17 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure includes debt. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total borrowings including lease liabilities	1	1	1
Less: Cash and cash equivalents	-	617	261
Less: Other bank balances	-	-	-
Adjusted net debt	**1**	**(616)**	**(260)**
Total equity	(27)	54	87
Adjusted net debt to adjusted equity ratio	**(0)**	**(11)**	**(3)**

18 First time adoption of Ind AS

The Company has prepared its first financial statements in accordance with Ind AS for the year ended March 31, 2025. For the previous year ended March 31, 2024, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).The effective date for Company's Ind AS Opening Balance Sheet is April 01, 2023 (the date of transition to Ind AS according to Ind AS 101).

The accounting policies set out in Note No. 2 have been applied in preparing the financial statements for the year ended March 31, 2025 and the comparative information presented in these financial statements for the year ended March 31, 2024 and the opening Ind AS balance sheet on the date of transition 01 April 2023. According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at 01 April 2023, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

A Optional exemptions availed:

i) Property, plant and equipment and Other Intangible asset

The Company has elected to continue with the carrying value of all of its property, plant and equipment and other intangible asset recognised as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

iv) Revenue from contracts with customers

The Company has availed exemption available under Ind AS 101 on application of Ind AS 115, "Revenue from contracts with customers", to contracts that completed before the date of transition to Ind AS.

B Mandatory exceptions:

In accordance with Ind AS 101, the Company has applied following mandatory exceptions for transition from the Previous GAAP:

(i) Classification and measurement of financial assets

In accordance with Ind AS 101, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(ii) Estimates

In accordance with Ind AS 101, the Company's estimates are consistent with those made under Previous GAAP and where necessary, appropriate adjustments are made to carrying value as at the date of transition.

As per Ind AS 101, the Company is required to make certain estimates that were not required under Previous GAAP, which should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Further estimates considered in preparation of the financial statements that were not required under the Previous GAAP are:
i) fair valuation of financial instruments carried at Fair Value through Profit and Loss (FVTPL) and/or Fair Value through Other Comprehensive Income (FVOCI) ;
ii) impairment of financial assets based on the expected credit loss model;
iii) determination of the discounted value for financial instruments carried at amortised cost.

First - time Ind AS adoption reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:
- Balance sheet as at April 1, 2023 and March 31, 2024
- Equity as at April 1, 2023 and March 31, 2024.
- Total comprehensive income for the year ended March 31, 2024; and
- Explanation of material adjustments to cash flow statements.

i. Effect of Ind AS adoption on the Balance Sheet as at March 31, 2024 and April 1, 2023

Particulars	Note	As at March 31, 2024				As at date of transition April 1, 2023			
		Previous GAAP	Reclassification	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Reclassification	Adjustment on transition to Ind AS	Ind AS
ASSETS									
Non-current assets									
(a) Property Plant and Equipment		-	-	-	-	-	-	-	-
(b) Financial Assets		-	-	-	-	-	-	-	-
(i) Other Financial Assets		-	-	-	-	-	-	-	-
Total non-current assets		-	-	-	-	-	-	-	-
Current assets									
(a) Financial assets		-	-	-	-	-	-	-	-
(i) Cash and cash equivalents		617	-	-	617	261	-		261
(ii) Trade Receivables		-	-	-	-	-	-	-	-
(b) Other assets		23	-	-	23	3	-	-	3
Total current assets		**641**	-	-	**641**	**265**	-	-	**265**
Total assets		**641**	-	-	**641**	**265**	-	-	**265**
EQUITY AND LIABILITIES									
Equity									
(a) Share capital		100	-		100	100	-	-	100
(b) Other Equity		(46)	-	-	(46)	(13)	-	-	(13)
Total Equity		**54**	-	-	**54**	**87**	-	-	**87**
Liabilities									
Non-current liabilities									
(a) Financial Liabilities									
(a) Financial Liabilities		1	-	-	1	1	-	-	1
(i) Borrowings	B	-	-		-	-	-	-	-
Total non-current liabiilities		**1**	-	-	**1**	**1**	-	-	**1**
Current liabilities									
(i) Trade payables									
1) Total outstanding dues of micro enterprises and small enterprises		-	-		-	-	-	-	-
2) Total outstanding dues of creditors others than micro enterprises and small enterprises		585	-	-	585	176	-	-	176
Total current liabilities		**585**	-	-	**585**	**176**	-	-	**176**
Total Liabilities		**586**	-	-	**586**	**177**	-	-	**177**
Total Equity and Liabilities		**640**	-	-	**640**	**265**	-	-	**265**

* The previous GAAP figures have been reclassified to conform to Ind AS Schedule III presentation requirements for the purpose of this note.

ii. Total comprehensive income reconciliation for the year ended 31 March 2024

Particulars	Note	For the year ended 31 March 2024			
		Previous GAAP	Reclassification	Adjustment on transition to Ind AS	Ind AS
Income					
Revenue from operations		-	-	-	-
Total income		-	-	-	-
Expenses					
Purchases of stores and spares		-	-	-	-
Changes in inventories of stores and spares		-	-	-	-
Employee benefits expense		-	-	-	-
Finance costs		-	-	-	-
Depreciation and Amortization		-	-	-	-
Other expenses		33	-	-	33
Total expenses		**33**	-	-	**33**
Loss before tax		**(33)**	-	-	**(33)**
Tax expense:					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
Loss for the year		**(33)**	-	-	**(33)**
Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit (or) loss					
Re-measurements of the defined benefit obligations	A	-	-	-	-
Income tax relating to above item		-	-	-	-
Other comprehensive loss for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		**(33)**	-	-	**(33)**

* The previous GAAP figures have been reclassified to conform to Ind AS Schedule III presentation requirements for the purpose of this note.

iii. Total equity reconciliation

Particulars	Note	As at March 31, 2024	As at April 1, 2023
Share capital		100	100
Reserves		(46)	(13)
Total Equity under previous GAAP		**54**	**87**
Add/(Less): Adjustment under Ind AS			
Fair valuation of mutual funds		-	-
Total Equity as per Ind AS		**54**	**87**

iv. Total comprehensive income reconciliation

Particulars	Note	For the year ended 31 March 2024	For the year ended 01 April 2023
Profit for the year under Previous GAAP		(33)	(13)
Add/(Less): Adjustment under Ind AS			
Impact of deferred tax on adoption of Ind AS		-	-
Profit for the year under Ind AS		**(33)**	**(13)**
Other comprehensive (loss) (net of tax)	A	-	-
Total comprehensive income under Ind AS		**(33)**	**(13)**

Notes

A. Other Comprehensive Income

Under Ind AS, remeasurements (comprising of actuarial gains and losses, return on plan assets excluding amounts included in net defined benefit liability/asset) are recognised in OCI. Under Indian GAAP, the entire cost, including actuarial gains and losses are charged to profit and loss. The actuarial loss as at the transition date has been reclassified from statement of profit and

B. Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under Previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

19 Contingent liabilities and commitments

The company does not have any contingent liabilities or commitments during the reporting periods

20 Dues to Micro and Small enterprises

Under the Micro, Small and Medium Enterprises Act (MSMED), 2006, which came into effect on 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. Based on information received and available with the Company, there were no dues outstanding to Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at year-end. Further the Company has not received any claim for interest from any supplier under the said Act. This has been relied upon by the auditors.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Principal and interest amount remaining unpaid	-	-	-
Interest due thereon remaining unpaid	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006)	-	-	-
Interest accrued and remaining unpaid	-	-	-
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 enterprises	-	-	-

21 Corporate social responsibility

The provisions of CSR are not applicable to the company during the reporting periods.

22 Related party disclosure

Disclosures as required by the Indian Accounting Standard 24 "Related Party Disclosures" are given below:

A List of Related Parties where transaction has taken place during the year:

Names	Category of related parties
a) Company which is a holding, subsidiary or an associate Company of such Company	
Everest Fleet Private Limited	Holding Company
Everest Fleet North Private Limited	Subsidiary of Holding Company
EGT Rent-a-Car Private Limited	Common Director
b) Key managerial personnel	
Mr. Prihans Malay Dedhiya	Director
Mr. Anand Chheda	Director

B Transactions with related parties and the status of outstanding balance as on 31 March 2025.

(i) Transactions during the year

Nature of Transaction	Name of Party	31 March 2025	31 March 2024	01 April 2023
Administration charges	Everest Fleet Private Limited	0.10	0.15	0.10

Related party disclosure (contd)

(ii) Outstanding balance at the year end

Particulars	Name of Party	31 March 2025	31 March 2024	01 April 2023
a) Balance payable at the year-end:				
Trade Payables	EGT Rent A Car Private Limited	25	25	146
	Everest Fleet Private Limited	15	158	41
	Everest Fleet North Private Limited	-	4	-
Loan from Directors and Directors relatives	Mr. Anand Chheda	1	1	1

23 Disclosure pursuant to section 186 of the Companies Act, 2013

The company has not provided any loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

EGF TECH PRIVATE LIMITED

24 Ratios

	31 March 2025	31 March 2024	Variance	Reason for Variance
A) Current ratio				
Current Assets	15	640		
Current Liabilities	41	585		
	0.37	**1.09**	**-66%**	Due to increase in payables
Current Liabilities = Total current Liabilities - Current maturity of long term borrowings				
B) Debt Equity Ratio				
Debt	1	1		
Shareholders' Equity	(27)	54		
	-0.04	**0.02**	**-305%**	Due to losses on account of increase in expenses
Debt = Long term borrowing + Current maturity of long term borrowing				
C) Debt Service Coverage ratio				
Earning Available for Debt Services	-	-		
Interest and Instalments	-	-		
	0.00	**0.00**	**0.00**	No Major variance
Earning Available for Debt Services = Profit before tax + Interest on loan + Depreciation				
Interest and instalments = Interest on loan + principal repayment of loan				
D) Return equity ratio				
Profit after tax	(81)	(6)		
Average Shareholders' Equity	14	71		
	-578%	**-8%**	**7005%**	No Major variance
E) Net Capital turnover ratio				
Revenue from Operation	-	-		
Average working capital	15	72		
	0.00	**0.00**	**0%**	No Major variance
F) Net profit ratio				
Net Profit after tax	(81)	(6)		
Revenue From operation (Net Sales)	-	-		
	0%	**0%**	**0%**	The company does not have any operations
G) Return on capital employed				
EBIT	(81)	(6)		
Capital employed[#]	(26)	55		
	316%	**-10%**	**-3136%**	The company does not have any operations
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability- Intangible assets-Intangible assets under development				
EBIT= Profit before tax + Finance cost				
H) Trade Receivables Turnover Ratio				
Net Sales	-	-		
Average Trade Receivable	-	-		
	0.00	**0.00**	**0.00**	The company does not have any operations

Inventory Turnover Ratio, Trade Payables, are not applicable to the Company, since, the business operations of the entity does not involve purchases or sales of Inventories. Further the Trade payables are not directly related to the core operations of the Company.
Return on Investment are not applicable to the group as the investment made by the Company is not significant.

EGF TECH PRIVATE LIMITED

25 Subsequent events

The Board of Directors in their meeting held on May 30, 2025 have approved the Scheme of Merger of EGF Tech Private Limited (Wholly owned subsidiary) and all SPV's viz. EGT Rent a Car Private Limited, EL Fleet Private Limited, ET Fleet Private Limited and Pilot Fleet Private Limited with the Company pursuant to provisions of Section 230 and 232 of the Companies Act 2013 subject to necesaary statutory and regulatory approvals including Hon'ble National Company Law Tribunal (NCLT) Petitions filed before NCLT , Mumbai Bench by the Company on 30th June 2025 and necesaary approvals from NCLT are awaited

26 Other Matters

(a) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereafter.
(b) The Company has not traded or invested in crypto currency or virtual currency during the financial year
(c) The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMP's, either severally or jointly with any other person.
(d) 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 assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
(e) The Company has not been sanctioned any working capital limits from banks or financial institutions during the year.
(f) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other government authorities.
(g) 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 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 Company.

(h)There are no foreign currency exposure as on the balance sheet date. Consequently, no disclosure is required under Schedule III of the Companies Act, 2013.
(i) There are no immovable properties whose title deeds are not held in the name of Company
(j) The Company has not revalued its property, plant and equipments and intangible assets.
(k) The Company does not have any transactions with the struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(l) The Company has complied with the number of layers prescribed under clause (87)of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(m) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
(n)The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(o) 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:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27 Daily back-up and maintenance of server in India

As per the MCA notification dated 5 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode and these are readily accessible in India at all times. The feature of daily backup is configured in the system, however, for some days the daily backup of the books of accounts in electronic mode has not been kept. The Company is evaluating the steps for complying with the requirement of Section 128 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules, 2014, of maintaining of backup of books of account and other relevant books and papers, on a daily basis in server in India, pursuant to the amendment.

28 Previous year comparatives

Previous year figures are reclassified / regrouped / recast wherever considered necessary to conform to current year's classification.

29 Other Information

Information with regard to other matters, specified in Schedule III to the Act is either nil or not applicable to the Company.

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 26th August, 2025
Place: Mumbai
UDIN: 25163202BMJMEM8648

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★ FRN No:- W100327 615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

For and on behalf of the
EGF Tech Private Limited

Anand Chheda
Director
(DIN: 09384298)
Date: 26th August, 2025
Place: Mumbai

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 26th August, 2025
Place: Mumbai

EGF TECH PRIVATE LIMITED ★

EGF Tech Private Limited
Unaudited Standalone Balance Sheet as at 31st December 2025
All amounts are Rs. In thousands unless otherwise stated

Particulars	Note No.	31 December 2025	31 March 2025
ASSETS			
Non-current assets			
(a) Property Plant and Equipment		-	-
(b) Financial Assets			
(i) Other Financial Assets		-	-
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	147	-
(b) Other assets	4	14	15
Total current assets		161	15
TOTAL ASSETS		161	15
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	5	100	100
(b) Other Equity	6	(138)	(127)
Total Equity		(38)	(27)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	1	1
Total non-current liabiilities		1	1
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	8		
1) Total outstanding dues of micro enterprises and small enterprises		-	-
2) Total outstanding dues of creditors others than micro enterprises and small enterprises		198	41
Total current liabilities		198	41
TOTAL EQUITY AND LIABILITIES		161	15

The accompanying notes from 1-10 are an integral part of these financial statements.

For and on behalf of
EGF Tech Private Limited
CIN: U72900MH2021PTC370708

Prihans Malay Dedhiya
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Date: 2026.02.23 17:48:16 +05'30'

EGF TECH PRIVATE LIMITED

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

EGF Tech Private Limited
Unaudited Standalone Statement of profit and loss for period ended 31st December 2025
All amounts are Rs. In thousands unless otherwise stated

Particulars	*Note No.*	31 December 2025	31 March 2025
Income			
Revenue from operations		-	-
Total Income		-	-
Expenses			
Purchases of stores and spares		-	-
Changes in inventories of stores and spares		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and Amortization		-	-
Other expenses	*10*	11	81
Total expenses		11	81
Profit before tax		(11)	(81)
Tax expense			
Current tax			-
Deferred tax		-	-
		-	-
(Loss) for the period/year		(11)	(81)
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit (or) loss			
Re-measurements of the defined benefit obligations		-	-
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive loss for the period/year		-	-
Earning per share face value of Rs. 10 each (31st March 2025 Face Value of Rs. 10 each)			
Basic (Rs. In INR)		(1.09)	(8.07)
Diluted (Rs. In INR)		(1.09)	(8.07)

The accompanying notes from 1-10 are an integral part of these financial statements.

For and on behalf of
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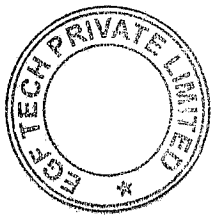
Place: Mumbai



EGF Tech Private Limited

Unaudited Standalone Statement of Changes in Equity for the period ended 31st December 2025

All amounts are Rs. In thousands unless otherwise stated

A. Equity share capital

Particulars	No. of shares
Balance as at 31 March 2025	10,000
Balance as at 31 December 2025	10,000

B. Other equity

Particulars	Note	Reserves and Surplus	
		Retained Earnings	Total
Balance as at 31 March 2024		(46)	(46)
Loss for the year		(81)	(81)
Other comprehensive income (net of tax)		-	-
Total comprehensive income for the year		(127)	(127)
Transactions with owners in their capacity as owners:		-	-
Balance as at 31 March 2025		(127)	(127)
Loss for the period		(11)	(11)
Other comprehensive income (net of tax)		-	-
Balance as at 31 December 2025		(138)	(138)

Nature and purpose of reserves

(A) Retained Earnings

The reserve represents undistributed accumulated earnings of the Company on the balance sheet date

The accompanying notes from 1-10 are an integral part of these financial statements.

For and on behalf of
EGF Tech Private Limited
CIN: U72900MH2021PTC370708

Prihans Malay Dedhiya

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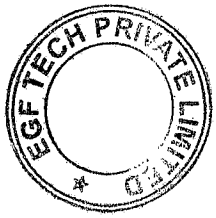
Date: 2026.02.23 17:48:55 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai



EGF TECH PRIVATE LIMITED
Unaudited Cash Flow Statement For The Period Ended 31 December 2025
All amounts are Rs. In thousands unless otherwise stated

	Particulars	31st December 2025	31st March 2025
A.	**Cash flow from operating activities**		
	(Loss) before tax	(11)	(81)
	Adjustments for:		
	Depreciation	-	-
	Interest Income	-	-
	Finance Cost	-	-
	Operating Profit Before Working Capital Changes	**(11)**	**(81)**
	Adjustments for net changes in working capital :		
	(Increase) in other current assets	1	8
	(Increase) in trade receivables	-	-
	Increase in Other Current Liabilities	-	-
	increase in Trade Payable	157	(544)
	Net (Increase)/Decrease in Working Capital	**158**	**(536)**
	Cash generated from operating activities	147	(617)
	Less: taxes paid (net of refund)	-	-
	Net cash used in operating activities (A)	**147**	**(617)**
B.	**Cash flow from investing activities :**		
	Purchase of property plant and equipment	-	-
	Net cash used in investing activities (B)	-	-
C.	**Cash flow from financing activities :**		
	Proceeds from Issue of Equity Share	-	-
	Proceeds from short term loan	-	-
	Net cash generated from financing activities (C)	-	-
	Net increase in cash and cash equivalents (A) + (B) + (C)	**147**	**(617)**
	Cash and cash equivalents at the beginning of the period	-	617
	Cash & Cash Equivalent at the End of the period	**147**	**0**
	Cash and Cash Equivalents (Refer Note 3)		
	Balance with Banks - in Current Accounts	147	-
		147	-

The statement of cash flow is prepared under indirect method as set out in INDAS 7

For and on behalf of
EGF Tech Private Limited
CIN: U72900MH2021PTC370708

Prihans Malay Dedhiya
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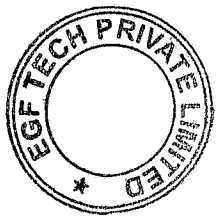
Date: 2026.02.23 18:16:15 +05'30'

Prihans Dedhiya
Director
Date: 23 February, 2026
Place: Mumbai



EGF TECH PRIVATE LIMITED
Unaudited Notes to the standalone financial statements for the year ended 31 December 2025
All amounts are Rs. In thousands unless otherwise stated

1 Corporate Information

EGF Tech Private Limited ("the Company"), incorporated on 01 November 2021 is a domestic Company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The Company is in the business of Software Development

2 Summary of Significant accounting policies

2.1 Basis of preparation of Standalone Financial Statements

These financial statement comply in material aspects with recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time).

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statement in accordance with the generally accepted accounting principles in India ("Indian GAAP") under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules as amended from time to time, collectively referred as "Previous GAAP".

While preparing the financial statement for the year ended 31 March 2025, the Company had applied Ind AS 101, First-time Adoption of Indian Accounting Standards.

Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.) which is also the Company's functional currency.

The standalone financial statements have been prepared under the historical cost convention unless otherwise indicated. All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and the criteria set out in schedule III of the Companies Act, 2013.Based on the nature of products and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

2.2 Use of estimates and judgements

The preparation of the financial statement in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statement and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement. management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.4 Current / non-current classification:

The Schedule III (Division I) to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

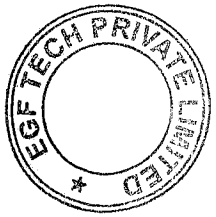
An asset is classified as current when it satisfies any of the following criteria:
(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
(v) Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



2.5 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Revenue Recognition:

No revenue is generated by the company.

2.7 Property plant and equipment

No depreciation has been provided on the Office Premises as it is not owned by Company

2.8 Financial Instruments

(i) Recognition and initial measurement
Non-derivative financial assets and financial liabilities All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement
Non-derivative financial assets 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 to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement
At initial recognition, the Company measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:
- Amortised Cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- Fair value through other comprehensive income (FVOCI):
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- Fair value through profit or loss:
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments
Equity instruments The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.
Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised trade and other payables.

(iii) Derecognition
Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial Liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) *Offsetting*
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Earnings per share (EPS)

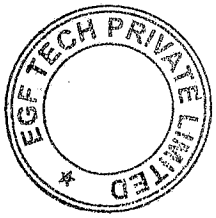
The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.
Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.11 Income Tax
In the absence of any adjustment to the profit and other items ; no provision is required for Deferred Taxation, as contemplated under INDAS 12

2.12 Borrowing costs
Borrowing costs includes interest incurred in connection with the arrangement of borrowings.

2.13 Share Capital
Equity Shares
Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity, net of any tax effects.

2.14 Round off of the amounts
All amounts disclosed in the financial statements and notes have been rounded off nearest decimal unless otherwise stated in Current Year.



3	**Cash and bank balances**	**31 December 2025**	**31 March 2025**
	Cash and Cash Equivalents		
	- in current account	147	-
	Total	**147**	**-**

4	**Other Assets**		
4	**Current**	**31 December 2025**	**31 March 2025**
	Balance with government authorities (ref note (a) below)	13	13
	Advance to suppliers	0	2
	Total	**14**	**15**

5	**Share Capital**	**31 December 2025**	**31 March 2025**
	Authorised capital		
	10,000 Equity Shares of FV Rs. 10 each. (March 2025 - 10,000 Equity Shares of Rs.10 Each)	100	100
		100	**100**
	Issued, subscribed and paid up capital		
	10,000 Equity Shares of FV Rs. 10 each. (March 2025 - 10,000 Equity Shares of Rs.10 Each)	100	100
	Total	**100**	**100**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	**31 December 2025**		**31 March 2025**	
Particulars	**Number of shares**	**Total**	**Number of shares**	**Total**
Shares outstanding at the beginning of the year	10,000	100	10,000	100.00
Shares outstanding at the end of the period/year	**10,000**	**100**	**10,000**	**100**

b. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders

The Company has declared Rs. Nil (Previous year : Nil) dividend during the year.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company.

c. Details of shareholders holding more than 5% shares in the Company:

	31 December 2025		**31 March 2025**	
Particulars	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**
Equity share of Rs.10 each fully paid up				
Everest Fleet Private Limited (through its nominee Mr. Prihans Dedhiya)	9,999	99.99%	9999	99.99%

d. Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year	**31 December 2025**		**31 March 2025**		**Change during the year**	
Promoter's name	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**
Everest Fleet Private Limited (through its nominee Mr. Prihans Dedhiya)	9,999	99.99%	9,999	99.99%	0.00	0.00%
Anand Chheda	1	0.01%	1	0.01%	0.00	0.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**	**-**	**0.00%**

6	**Reserves and surplus**		
a.	**Surplus in statement of profit and loss**	**31 December 2025**	**31 March 2025**
	Opening balance	(127)	(46)
	Add: (Loss) for the period year	(11)	(81)
	Closing balance	**(138)**	**(127)**
	Total	**(138)**	**(127)**

Nature and purpose of reserves

(A) Retained Earnings

The reserve represents undistributed accumulated earnings of the Company on the balance sheet date

7	**Financial Liabilities**		
7	**Borrowings - Non-Current**	**31 December 2025**	**31 March 2025**
	Unsecured		
	Loan from related party	1	1
	Total	**1**	**1**

This represents amount interest free loan payable to the related party and as per the terms agreed the loan amount will not be repaid at least next 12 month, hence classified as non current.

8	**Trade payables**	**31 December 2025**	**31 March 2025**
	Total Outstanding Dues of micro and small enterprises		
	- Related Party	-	-
	- others	-	-
	Total Outstanding Dues of creditors others than micro enterprises and small enterprises		
	- Others	-	-
	- Related Party	198	41
		198	**41**

Creditors ageing : as at 31 December 2025

Particulars	**Outstanding for following periods from due date of payment as at 31 December 2025**					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed MSME	-	-	-	-	-	-
(ii) Undisputed Others	-	198	-	-	-	198
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**198**	**-**	**-**	**-**	**198**

Creditors ageing : as at 31 March 2024

Particulars	**Outstanding for following periods from due date of payment as at 31 March 2025**					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed MSME	-	-	-	-	-	-
(ii) Undisputed Others	-	41	-	-	-	41
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**41**	**-**	**-**	**-**	**41**

EGF TECH PRIVATE LIMITED

		31 December 2025	31 March 2025
9	**Revenue from operations**	-	-

10	**Other expenses**	**31 December 2025**	**31 March 2025**
	Administration Expenses		20
	Bank Charges	2	
	Demat Fees		29
	Professional Fees		25
	Rates and Taxes	6	3
	Telephone Expenses	4	3
	Total	**11**	**81**

For and on behalf of
EGF Tech Private Limited
CIN: U72900MH2021PTC370708

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 17:49:19 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

EGF TECH PRIVATE LIMITED

R S J M & ASSOCIATES LLP
(CHARTERED ACCOUNTANTS)

615, Sai Dham Building, 90 Feet Road, Ghatkopar East, Mumbai- 400077
Contact Number: 9372955134 | Email ID: data.rsjmca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of EGT Rent A Car Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of EGT Rent A Car Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2025 and the Statement of Profit and Loss for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 Standards ("AS") prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, its Loss 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

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Chartered Accountants

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for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 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:

- 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.

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

- 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.

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.

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Chartered Accountants

R S J M & ASSOCIATES LLP

(CHARTERED ACCOUNTANTS)

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss & The Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RSJM & Associates LLP
Chartered Accountants
(Firm's Registration No. W100327)

Rohan Sheth
Partner
Membership No: 163202
Place: Mumbai
Date: 29 August 2025
UDIN: 25163202BMJMFN2275

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★
FRN No:- W100327
615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

EGT RENT A CAR PRIVATE LIMITED
Balance Sheet as at 31 March 2025
(All amounts in Rs lakhs, unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1.00	1.00
(b) Reserves and surplus	4	-1,660.26	469.80
		-1,659.26	**470.80**
(2) Non- Current liabilities			
(a) Long term borrowings	5	3,130.89	1,905.45
(b) Deferred tax liabilities (Net)	6	-	-
(c) Other long term liabilities	7	-	3.30
		3,130.89	**1,908.75**
(3) Current liabilities			
(a) Short term borrowing	8	1,506.18	10,690.90
(b) Trade payables	9		
(i) Total Outstanding dues to micro,small & medium enterprises		-	-
(ii) Total Outstanding dues to other than micro,small & medium enterprises		993.62	82.29
(c) Other current liabilities	10	4,023.97	3,213.27
		6,523.77	**13,986.46**
Total		**7,995.40**	**16,366.01**
II. ASSETS			
(1) Non-current assets			
(1) (a) Property, plant and equipment	11	6,471.70	13,118.00
		6,471.70	**13,118.00**
(2) Current assets			
(a) Trade receivables	12	18.44	-
(b) Cash and cash equivalents	13	0.92	34.42
(c) Short-term loans and advances	14	985.46	2,519.42
(d) Other current asset	15	518.88	694.17
		1,523.70	**3,248.01**
Total		**7,995.40**	**16,366.01**
Significant accounting policies	2		

The accompanying notes 1 to 32 are an integral part of these financial statements.
As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

R Sheth

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai
UDIN: 25163202BMJMFN2275

RSJM & ASSOCIATES LLP ★ FRN No:- W100327 615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77. ★ Chartered Accountants

EGT RENT A CAR PRIVATE LIMITED

For and on behalf of the Board of Directors
EGT RENT A CAR PRIVATE LIMITED
CIN: U63032MH2021PTC373210

S.Ladsariya

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

Prihans

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

EGT RENT A CAR PRIVATE LIMITED

EGT RENT A CAR PRIVATE LIMITED

Statement of profit and loss for the year ended 31 March 2025

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
I. Revenue from operations	16	2,263.03	4,357.28
II. Other income	17	44.05	19.04
III. Total revenue		**2,307.08**	**4,376.32**
IV. Expenses			
Finance costs	18	1,055.79	1,693.03
Depreciation & Amortisation	11	1,416.46	1,848.42
Other Expenses	19	1,964.91	847.40
Total expenses		**4,437.16**	**4,388.85**
V. Profit before tax		**(2,130.07)**	**(12.54)**
VI. Tax expense			
Current tax		-	-
Deferred tax	6	-	(199.25)
Earlier years' tax adjustments			
		-	**(199.25)**
VII. Profit for the year		**(2,130.07)**	**186.72**
Earning per share (face value of Rs. 10 each)	25		
Basic (in Rs)		(21,300.67)	1,867.15
Diluted (in Rs)		(21,300.67)	1,867.15
Significant accounting policies	2		

The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai
UDIN: 25163202BMJMFN2275

For and on behalf of the Board of Directors
EGT RENT A CAR PRIVATE LIMITED
CIN: U63032MH2021PTC373210

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

EGT RENT A CAR PRIVATE LIMITED
Cash Flow Statement For The Year Ended 31 March 2025
(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31-Mar-25	31 March 2024
A. Cash flow from operating activities		
Profit before tax	(2,130.07)	(12.54)
Adjustments for:		
Depreciation and Amortization	1,416.46	1,848.42
Interest Income	(31.77)	(11.56)
Loss on sale of assets	1,816.03	589.85
Finance Cost	894.52	1,655.75
Operating Profit before Working Capital Changes	**1,965.18**	**4,069.92**
Adjustments for net changes in working capital :		
(Increase)/Decrease in Other long term liabilities	(3.30)	3.30
(Increase)/Decrease in Other Current Assets	175.29	(616.77)
(Increase)/Decrease in Trade Receivables	(18.44)	189.78
(increase)/Decrease in Short Term Loans and Advances	1,533.96	(1,654.10)
Increase / (Decrease) in Other Current Liabilities	810.69	2,665.90
Increase / (Decrease) in Trade Payables	911.33	79.21
Net (Increase)/Decrease in Working Capital	**3,409.54**	**667.32**
Cash generated from Operating Activities	**5,374.72**	**4,737.23**
Less: taxes paid (net of refund)	-	-
Net cash generated from Operating Activities (A)	**5,374.72**	**4,737.23**
B. Cash flow from Investing Activities:		
Purchase of Property Plant and Equipment	2,943.93	(14,754.74)
Sale of Property Plant and Equipment	469.87	3,862.03
Interest Received	31.77	11.56
Investment in CWIP		
Net cash used in Investing Activities (B)	**3,445.57**	**(10,881.14)**
C. Cash flow from Financing Activities:		
Interest & finance charges paid	(894.52)	(1,655.75)
Repayment of Short Term Borrowings	(9,184.71)	8,437.09
Proceeds From Short Term Borrowings	-	-
Proceeds from Issue of Equity and Preference shares	-	-
Proceeds From Long Term Borrowings	1,225.43	(699.65)
Net cash generated Financing Activities (C)	**(8,853.80)**	**6,081.69**
Net increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**(33.51)**	**(62.21)**
Cash and cash equivalents at the beginning of the year	34.42	96.63
Cash & Cash Equivalent at the End of the period	**0.91**	**34.42**
Cash and Cash Equivalents (Refer Note 18.1)		
Cash-in-Hand	0.00	0.00
Balance with Banks - in Current Accounts	0.92	34.42
	0.92	**34.42**

Notes:

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 "Cash Flow Statements"

As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★ FRN No:- W100327 615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

Rohan Sheth
Partner
Membership No. 163202
Place: Mumbai
UDIN: 25163202BMJMFN2275

For and on behalf of the Board of Directors
EGT RENT A CAR PRIVATE LIMITED
CIN: U63032MH2021PTC373210

EGT RENT A CAR PRIVATE LIMITED ★

S. Ladsariya

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

Prithans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

EGT RENT A CAR PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in Rs lakhs, unless otherwise stated)

No.	Particulars

1 Background

EGT RENT A CAR Private Limited ("the Company"), incorporated on 13 December, 2021 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Floor-1, Plot-168, Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The company is in the business of Leasing out motor vehicle.

2 Summary of Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.

Functional and presentation currency: The financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.
The financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

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EGT RENT A CAR PRIVATE LIMITED

No.	Particulars

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Revenue Recognition:

Revenue from operations

Sale of services

The Company is the business of leasing of motor vehicles wherein it earns revenue by leasing out the fleet of motor vehicle based on the lease agreement. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainity exists regarding the amount of the consideration that will be derived.

Other Income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainity regarding the amount of the consideration that will be derived.

2.7 Property plant and equipment

(i) Tangible property plant and equipment:

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

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EGT RENT A CAR PRIVATE LIMITED ★

No.	Particulars

2 Summary of Significant accounting policies *(Continued)*

(ii) Depreciation :

Depreciation on property, plant and equipment is calculated on a Straight Line as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.

Useful Life of Asset

Name of Asset	**Useful Life**
Motor Vehicles	6 Years

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

2.8 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

2.9 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

R Sheth

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No.	Particulars
2	**Summary of Significant accounting policies *(Continued)***

2.11 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.12 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.13 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

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EGT RENT A CAR PRIVATE LIMITED

EGT RENT A CAR PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in Rs lakhs, unless otherwise stated)

No.	Particulars		
11	**Property, Plant and Equipment**		
		Vehicle	**Total**
a.	**Cost**		
(i)	of Owned Assets		
	at 31 March 2023	**5,154.72**	**5,154.72**
	Additions	14,213.33	14,213.33
	Disposals	4,426.54	4,426.54
	at 31 March 2024	**14,941.51**	**14,941.51**
	Additions	478.84	**478.84**
	Disposals	6,834.11	**6,834.11**
	at 31 March 2025	**8,586.25**	**8,586.25**
b.	**Depreciation and amortisation**		
(i)	on Owned Assets		
	at 31 March 2023	**491.16**	**491.16**
	Charge for the year	1,848.42	1,848.42
	Additions	-	-
	Disposal/Adjustments	516.07	516.07
	at 31 March 2024	**1,823.51**	**1,823.51**
	Charge for the year	1,416.46	1,416.46
	Disposal/Adjustments	1,125.42	1,125.42
	at 31 March 2025	**2,114.55**	**2,114.55**
	Net Block		
	at 31 March 2023	**4,663.56**	**4,663.56**
	at 31 March 2024	**13,118.00**	**13,118.00**
	at 31 March 2025	**6,471.70**	**6,471.70**

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EGT RENT A CAR PRIVATE LIMITED

No.	Particulars	31 March 2025	31 March 2024
3	**Share Capital**		
	Authorised capital		
	10,000 (31.3.2023 : 10,000) Equity Shares of Rs. 10 each	1.00	1.00
		1.00	**1.00**
	Issued, subscribed and paid up capital		
	10,000 (31.3.2023 : 10,000) Equity Shares of Rs. 10 each, fully paid up	1.00	1.00
	Total	**1.00**	**1.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year			-	-
Shares outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil dividend during the year.

c. Details of shareholders holding more than 5% equity shares in the Company/ Holding Company:

Particulars	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.10 each fully paid up				
Siddharth Ladsariya	9999	99.99%	9,999	99.99%
Prihans Dedhiya	1	0.01%	1	0.01%
Shares outstanding at the end of the year	**10,000**	**100%**	**10,000**	**100%**

d. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years.

4 Reserves and surplus

a.	**Surplus in statement of profit and loss**		
	Opening balance	469.80	283.09
	Add: Profit / (loss) for the year	(2,130.07)	186.72
	Closing balance	**(1,660.26)**	**469.80**
	Total	**(1,660.26)**	**469.80**

5 Long term borrowings

Secured Loan		
Arka Investment Advisory Services Pvt Ltd	-	1,285.71
Blacksoil Capital Private Limited- Loan	1,598.42	2,607.94
Lakshmi Finance	385.70	589.92
Mas Financial services limited	376.78	696.83
Northern ARC Capital LTD		-
OXYZO Financial Services Pvt Ltd-Loan	-2.56	558.09
Vivriti Capital Finance Ltd.		2,518.90
Arka Fincap Limited One India		2,203.96
Kisetsu Saison Finance in Pvt Ltd	0.00	2,000.00
UC Inculsive Credit Pvt Ltd-Loan		135.00
Current maturities of long term borrowings (Refer Note 8)	(1,506.18)	(10,690.90)
	852.15	**1,905.45**
Unsecured Loan		
Loan from related party (Refer Note 28)	2,278.74	0.00
	2,278.74	**0.00**
Total	**3,130.89**	**1,905.45**

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EGT RENT A CAR PRIVATE LIMITED

No.	Particulars	31 March 2025	31 March 2024
	Note 5.1 :		
	Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.		
	The UC Inclusive Credit Private Limited debt carries average rates of interest of ~ 16.00% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments		
	The Oxyzo Financial Services Pvt. Ltd. debt carries average rates of interest of ~ 14.00% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.		
	The MAS Financial Services carries average rates of interest of ~ 13.00% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments.		
	The Laxmi Finance carries average rates of interest of ~ 6.81% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.		
	The Vivriti Capital carries average rates of interest of ~ 13.50% and has maturities starting from 2023 and ending with 2026 and are repayable on monthly installments.		
	The Arka Credit Fund carries average rates of interest of ~ 13.25% and has maturities starting from 2023 and ending with 2027 and are repayable on monthly installments.		
	The Blacksoil carries average rates of interest of ~ 13.00% and has maturities starting from 2023 and ending with 2026 and are repayable on monthly installments.		
	The Kisetsu Saison Finance (India) Private Limited carries average rates of interest of ~ 13.00% and has maturities starting from 2023 and ending with 2026 and are repayable on monthly install		
	The Northern Arc Capital Limited carries average rates of interest of ~ 13.00% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments.		
	Note 5.2:		
	This represents interest free loan from director.		
6	**Deferred tax liabilities (net)**		
	Major components of deferred tax arising on account of timing differences are:		
	Liabilities:		-
	Difference between book balance and tax balance of property, plant and equipment		1,881.49
	Opening balance		199.25
		-	**1,682.23**
	Assets		
	Unabsorbed depreciation allowance and brought forward business loss		212.85
	Closing (DTA)/DTL (net)	-	**1,469.39**
	Opening Balance of DTL		**199.25**
	DTA restricted to the extent of DTL reversal		199.25
	Net (DTA)/DTL balance	-	-
Note :	Deferred tax asset (net of deferred tax liability) on account of business loss is not recognized in view of prudent accounting policy. (Para 17 of Accounting Standard 22)		
7	**Other long term liabilities**		
	Others		3.30
	Total	-	**3.30**
8	**Short-Term Borrowing**		
	Current maturities of long term borrowings	1,506.18	10,690.90
		1,506.18	**10,690.90**
9	**Trade payables**		
	Disputed		-
	-Total outstanding dues of micro enterprises and small enterprises		-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Undisputed		
	-Total outstanding dues of micro enterprises and small enterprises		-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		
	-related parties (Refer note 28)	966.79	892.99
	- others	26.83	(810.70)
	Total	**993.62**	**82.29**

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments			
		Less than 1 yr	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-	
Others	-	-	-	-	
Undisputed Dues - MSME	-	-	-	-	
Undisputed Dues - Others	-	993.62	-	-	
Total	-	**993.62**	-	-	-

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No.	Particulars	31 March 2025	31 March 2024

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments			
		Less than 1 yr	1-2 years		More than 3 years
MSME	-		-	-	
Others	-	-	-	-	
Undisputed Dues - MSME	-	-	-	-	
Undisputed Dues - Others	-	82.29	-	-	
Total	-	**82.29**	-	-	-

10 Other current liabilities

	31 March 2025	31 March 2024
Statutory dues	6.68	11.55
Security Deposit		
-related parties (Refer note 28)	1,962.66	1,962.66
Advance from Customers		-
-related parties (Refer note 28)	2,046.95	1,237.23
- others		-
Provision for expenses	7.69	1.83
Total	**4,023.97**	**3,213.27**

12 Trade receivables

Unsecured, Considered Good		
-related parties (Refer note 28)	9.94	-
- others	8.50	-
Total	**18.44**	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	8.50	-	9.94	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	8.50	-	9.94	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	-	-	-	-	-

13 Cash and cash equivalents

Balances with Bank		
- in current account	0.92	34.42
Cash in Hand	0.00	0.00
Total	**0.92**	**34.42**

14 Short-term loans and advances

Balance with Government authorities	985.46	2,519.42
Total	**985.46**	**2,519.42**

15 Other Current Assets

Deposit	451.33	451.33
Advance to capital vendors		13.21
Advance tax and TDS	53.61	97.73
Advance payment to creditors	1.07	1.87
Prepaid expense	12.87	89.92
Other receivables		
-related parties (Refer note 28)	0	10.15
- others	0	29.95
Total	**518.88**	**694.17**

16 Revenue from operations

Sale of Services		
-Car Rental Income	2,263.03	4,357.28
Total	**2,263.03**	**4,357.28**

17 Other Income

Interest on Deposit	31.77	11.56
Interest on Income tax refund	3.39	1.35
Insurance claim	8.90	5.13
Other Income	-	1.00
Total	**44.05**	**19.04**

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No.	Particulars	31 March 2025	31 March 2024
18	**Finance costs**		
	Interest on Loan	894.52	1,655.75
	Loan Processing Fees	161.24	37.21
	Interest on TDS	0.03	0.07
	Total	**1,055.79**	**1,693.03**
19	**Other expenses**		
	Auditors Remuneration*		1.25
	Administration Exp	0.60	0.60
	RTO agent charges		1.68
	Commission on Corporate Guarantee	139.29	219.29
	Legal and Professional Fees	6.91	26.62
	Loss on sale of fixed assets	1,816.03	589.85
	Repair & Maintenance		0.08
	Stamping Charges		6.32
	Bank Charges		-
	Transportation Charges		0.02
	Office Rent	0.96	0.72
	Rates and taxes	0.06	-
	Other Expense	1.06	0.98
	Total	**1,964.91**	**847.40**
	*Remuneration to auditors excluding applicable taxes		
	- for Statutory audit	0.15	0.75
	- for Tax audit	0	0.50
		0.15	**1.25**

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No.	Particulars	31 March 2025	31 March 2024
20	**Contingent liabilities and commitments** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

21 In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

22 In the opinion of the directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Periodically, the company evaluates all customer dues to the company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, general economic factors, which could affect the customer's ability to settle.

23 **Dues to Micro and Small enterprises**
The company has not received information from vendors regarding their status under the "Micro, Small And Medium" Enterprise Development Act, 2006 and following has been reported as NIL.

Particulars	31 March 2025	31 March 2024
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act,2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.Interest accrued and remaining unpaid	-	-

24 **Segment reporting**
The Company is engaged in carrying on the business of renting out motor vehicles. The entire operations are governed by the same set of risk and returns. Hence, the operations have been considered as representing a single segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17).

25 **Earnings Per Share:**
The calculation of Earnings per Share (EPS) has been made in accordance with Accounting Standard-20 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

Basis & Diluted earnings per share	31 March 2025	31 March 2024
Profit /Loss for the year attributable to shareholders	(2,130.07)	186.72
Total eighted average number of equity shares outstanding during the year	*10,000*	*10,000*
Earnings Per Share (Basic and Diluted)	**(21,300.67)**	**1,867.15**
Nominal value per Equity Share	**10**	**10**

26 **Other Matters**
Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Company for the year.

27 **Corporate social responsibility**
The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

28 **Related party disclosure as per AS 18 :**

Names	Category of related parties
a) Key managerial personnel	
Mr. Siddharth Anand Ladsariya	Director
Mr. Prihans Malay Dedhiya	Director
b) Company in which key managerial person are Directors and Partner	
Everest Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
ET Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
Everest Fleet North Private Limited	Mr. Siddharth Ladsariya is a Director.
EL Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
EGF Tech Private Limited	Mr. Prihans Dedhiya is a Director.
Pilot Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.

(i) Transaction during the year with related party:

Nature of Transaction	Name of Party	31 March 2025	31 March 2024
Deposits received	Everest Fleet Private Limited		1,517.36
	Everest Fleet North Private Limited		-
Unsecured Loans	Everest Fleet Private Limited	2,251.55	
Payment made on behalf of	EGF Tech Private Limited	-	0.25
	EL Fleet Private Limited	-	9.69
	Pilot Fleet Private Limited	-	0.22

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★ FRN No.- W100327 615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

EGT RENT A CAR PRIVATE LIMITED

Nature of Transaction	Name of Party	31 March 2025	31 March 2024
Sale of service and goods	Everest Fleet Private Limited	2,263.03	3,704.31
	Everest Fleet North Private Limited	-	652.97
Sale of Motor Car	Everest Fleet Private Limited	3,862.03	3,317.83
Administration Expenses	Everest Fleet Private Limited	0.60	0.60
Corporate Guarantee received	Everest Fleet Private Limited		12,496.00

(ii) Outstanding balance at the year end

Nature of Transaction	Name of Party	31 March 2025	31 March 2024
Trade Receivables	Everest Fleet Private Limited	-	-
	Everest Fleet North Private Limited	-	-
Other Receivable	EGF Tech Private Limited	0.25	0.25
	EL Fleet Private Limited	9.69	9.69
	Pilot Fleet Private Limited	-	0.22
Trade payables	Everest Fleet Private Limited	966.79	-
Trade Advances	Everest Fleet Private Limited	1,251.22	1,046.99
	Everest Fleet North Private Limited	190.25	190.25
	Pilot Fleet Private Limited	605.36	-
Deposit (Received)	Everest Fleet Private Limited	1,962.66	1,962.66
	Everest Fleet North Private Limited		-
Corporate Guarantee Outstanding	Everest Fleet Private Limited		12,041.78

29 Ratio Analysis

A) Current ratio

Particulars	31 March 2025	31 March 2024	Variance	Reason for Variance
Current Assets	1,523.70	3,248.01		
Current Liabilities	6,523.77	13,986.46		
	0.23	**0.23**	**1%**	
B) Debt Equity Ratio				
Debt	4,637.07	12,596.35		Reduce of Debt and
Equity	(1,659.26)	470.80		Reduce of Equity
	(2.79)	**26.75**	**-110%**	
C) Debt Service Coverage ratio				
Earning Available for Debt Services	342.18	3,528.92		Reduced in earnings for
Debt service	894.52	1,655.75		Debt
	0.38	**2.13**	**-82%**	
D) Return equity ratio				Reduce in PAT and total
PAT	(2,130.07)	186.72		shareholders equity
Total Shareholders' Equity	(1,659.26)	470.80		
	1.28	**0.40**	**224%**	
E) Inventory turnover ratio	**NA**	**NA**	**NA**	**NA**
H) Net Capital turnover ratio				
Revenue from Operation	4,357.28	1,424.20		Substantial increase in
Average working capital	(7,869.25)	(6,156.77)		revenue due to additional
	(0.55)	**(0.23)**	**139.37%**	cars.
I) Net profit ratio				
Net Profit after tax	(2,130.07)	186.72		
Total revenue	2,307.08	4,376.32		Due to deferred tax and
	(0.92)	**0.04**	**-2264%**	increase in finance cost.
J) Return on capital employed				
EBIT	(1,074.27)	1,680.49		
Capital employed#	2,977.81	13,070.45		Due to reduction in
	(0.36)	**0.13**	**-381%**	EBIT

#Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

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EGT RENT A CAR PRIVATE LIMITED

30 Additional regulatory information required by Schedule III

i **Details of benami property held**
The Company do not have any Benami property, where proceeding has been initiated or pending against the Company for holding any Benami property.

ii **Borrowing secured against current assets**
There are no borrowings availed by Company from banks and financial institutions for period ending 31 March, 2024 and 31 March, 2023.

iii **Wilful defaulter**
The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

iv **Relationship with struck off companies**
The company do not have any transactions with the companies struck off under section 24B of Companies Act, 2013 or section 560 of Companies Act, 1956

v **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vi **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii **Compliance with approved scheme(s) of arrangements**
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

viii **Utilisation of borrowed funds and share premium**
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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.

ix **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

x **Details of crypto currency or virtual currency**
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi **Revaluation of property, plant and equipment and intangible asset.**
The company has not revalued its property, plant and equipment or intangible assets or both during the year ended 31 March, 2024 and 31 March, 2023.

31 Subsequent Events
The Board of Directors in their meeting held on May 30, 2025 have approved the Scheme of Merger of Everest Fleet Pvt Ltd with the company pursuant to provisions of Section 230 and 232 of the Companies Act 2013 subject to necesaary statutory and regulatory approvals including Hon'ble National Company Law Tribunal (NCLT) Petitions filed before NCLT , Mumbai Bench by the Company on 30th June 2025 and necesaary approvals from NCLT are awaited.

32 Previous year comparatives
Previous year figures are reclassified / regrouped / recast wherever considered necessary to confirm to current year's classification.

The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

R Sheth

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
UDIN: 25163202BMJMFN2275

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★ FRN No:- W100327 615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

EGT RENT A CAR PRIVATE LIMITED ★ EGT

For and on behalf of the Board of Directors
EGT RENT A CAR PRIVATE LIMITED
CIN: U63032MH2021PTC373210

S. Ladsariya

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025

EGT RENT A CAR PRIVATE LIMITED ★ EGT

EGT RENT A CAR PRIVATE LIMITED
Unaudited Balance Sheet as at 31 December 2025
(All amounts in Rs lakhs, unless otherwise stated)

Particulars	Notes	31 December 2025	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1.00	1.00
(b) Reserves and surplus	4	(1,859.14)	(1,660.26)
		(1,858.14)	**(1,659.26)**
(2) Non- Current liabilities			
(a) Long term borrowings	5	4,022.89	3,130.89
(b) Deferred tax liabilities (Net)	6	-	-
(c) Other long term liabilities	7	-	-
		4,022.89	**3,130.89**
(3) Current liabilities			
(a) Short term borrowing	8	371.59	1,506.18
(b) Trade payables	9		
(i) Total Outstanding dues to micro,small & medium enterprises		-	-
(ii) Total Outstanding dues to other than micro,small & medium enterprises		1,424.01	993.62
(c) Other current liabilities	10	2,120.92	4,023.97
		3,916.52	**6,523.77**
Total		**6,081.29**	**7,995.40**
II. ASSETS			
(1) Non-current assets			
(1) (a) Property, plant and equipment	11	5,315.28	6,471.70
		5,315.28	**6,471.70**
(2) Current assets			
(a) Trade receivables	12	18.35	18.44
(b) Cash and cash equivalents	13	1.29	0.92
(c) Short-term loans and advances	14	654.07	985.46
(d) Other current asset	15	92.31	518.88
		766.01	**1,523.70**
Total		**6,081.29**	**7,995.40**
Significant accounting policies	2		

The accompanying notes 1 to 19 are an integral part of these financial statements.

For and on behalf of the
EGT RENT A CAR PRIVATE LIMITED
CIN: U63032MH2021PTC373210

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 17:46:52 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

EGT RENT A CAR PRIVATE LIMITED

Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:55:31 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

EGT RENT A CAR PRIVATE LIMITED
Unaudited Statement of profit and loss for the year ended 31 December 2025
(All amounts in Rs lakhs, unless otherwise stated)

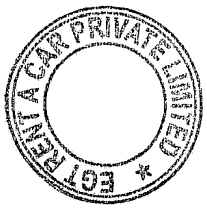
Particulars	Notes	31 December 2025	31 March 2025
I. Revenue from operations	16	1,258.58	2,263.03
II. Other income	17	4.29	44.05
III. Total revenue		**1,262.86**	**2,307.08**
IV. Expenses			
Finance costs	18	358.35	1,055.79
Depreciation & Amortisation	11	1,056.99	1,416.46
Other Expenses	19	46.41	1,964.91
Total expenses		**1,461.74**	**4,437.16**
V. Profit before tax		**(198.87)**	**(2,130.07)**
VI. Tax expense			
Current tax		-	-
Deferred tax	6	-	-
Earlier years' tax adjustments			
		-	-
VII. Profit for the year		**(198.87)**	**(2,130.07)**
Earning per share (face value of Rs. 10 each)			
Basic (in Rs)		(1,988.74)	(21,300.67)
Diluted (in Rs)		(1,988.74)	(21,300.67)
Significant accounting policies	2		

The accompanying notes 1 to 19 are an integral part of these financial statements.

For and on behalf of the
EGT RENT A CAR PRIVATE LIMITED
CIN: U63032MH2021PTC373210

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 17:47:17 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai



Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:55:50 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

EGT RENT A CAR PRIVATE LIMITED
Unaudited Cash Flow Statement For The Year Ended 31 December 2025
(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31 December 2025	31 March 2025
A. Cash flow from operating activities		
Profit before tax	(198.87)	(2,130.07)
Adjustments for:		
Depreciation and Amortization	1,056.99	1,416.46
Interest Income	(0.60)	(31.77)
Loss on sale of assets	-	1,816.03
Finance Cost	348.49	894.52
Operating Profit before Working Capital Changes	**1,206.01**	**1,965.18**
Adjustments for net changes in working capital :		
(Increase)/Decrease in Other long term liabilities	-	(3.30)
(Increase)/Decrease in Other Current Assets	426.57	175.29
(Increase)/Decrease in Trade Receivables	0.09	(18.44)
(increase)/Decrease in Short Term Loans and Advances	331.39	1,533.96
Increase / (Decrease) in Other Current Liabilities	(1,903.05)	810.69
Increase / (Decrease) in Trade Payables	430.39	911.33
Net (Increase)/Decrease in Working Capital	**(714.61)**	**3,409.54**
Cash generated from Operating Activities	**491.40**	**5,374.72**
Less: taxes paid (net of refund)		-
Net cash generated from Operating Activities (A)	**491.40**	**5,374.72**
B. Cash flow from Investing Activities:		
Purchase of Property Plant and Equipment		2,943.93
Sale of Property Plant and Equipment	99.43	469.87
Interest Received	0.60	31.77
Investment in CWIP	-	
Net cash used in Investing Activities (B)	**100.03**	**3,445.57**
C. Cash flow from Financing Activities:		
Interest & finance charges paid	(348.49)	(894.52)
Repayment of Short Term Borrowings	(1,134.59)	(9,184.71)
Proceeds From Short Term Borrowings		-
Proceeds from Issue of Equity and Preference shares		-
Proceeds From Long Term Borrowings	892.01	1,225.43
Net cash generated Financing Activities (C)	**(591.07)**	**(8,853.80)**
Net increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**0.36**	**(33.51)**
Cash and cash equivalents at the beginning of the year	0.92	34.42
Cash & Cash Equivalent at the End of the period	**1.29**	**0.91**
Cash and Cash Equivalents (Refer Note 18.1)		
Cash-in-Hand	0.00	0.00
Balance with Banks - in Current Accounts	1.29	0.92
	1.29	**0.92**

Notes:

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 "Cash Flow Statements"

For and on behalf of the
EGT RENT A CAR PRIVATE LIMITED
CIN: U63032MH2021PTC373210

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 18:15:28 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 18:17:13 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

EGT RENT A CAR PRIVATE LIMITED

EGT RENT A CAR PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in Rs lakhs, unless otherwise stated)

No.	Particulars

1 Background

EGT RENT A CAR Private Limited ("the Company"), incorporated on 13 December, 2021 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Floor-1, Plot-168, Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The company is in the business of Leasing out motor vehicle.

2 Summary of Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.

Functional and presentation currency: The financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.
The financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

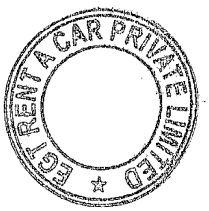
2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.



No.	Particulars

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Revenue Recognition:

Revenue from operations

Sale of services
The Company is the business of leasing of motor vehicles wherein it earns revenue by leasing out the fleet of motor vehicle based on the lease agreement. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainity exists regarding the amount of the consideration that will be derived.

Other Income

Interest income
Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others
Other income is recognized once there is no insignificant uncertainity regarding the amount of the consideration that will be derived.

2.7 Property plant and equipment

(i) Tangible property plant and equipment:
Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.
Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

No.	Particulars

2 Summary of Significant accounting policies *(Continued)*

(ii) Depreciation :

Depreciation on property, plant and equipment is calculated on a Straight Line as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.

Useful Life of Asset

Name of Asset	**Useful Life**
Motor Vehicles	6 Years

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

2.8 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

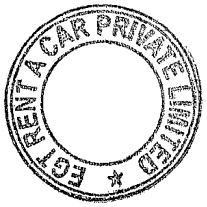
2.9 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.



No.	Particulars
2	**Summary of Significant accounting policies *(Continued)***

2.11 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.12 Borrowing costs

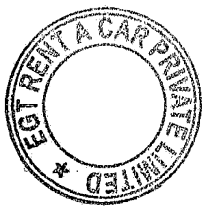
Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.13 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.



EGT RENT A CAR PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in Rs lakhs, unless otherwise stated)

No.	Particulars		
11	**Property, Plant and Equipment**		
		Vehicle	**Total**
a.	**Cost**		
(i)	of Owned Assets		
	at 31 March 2024	**14,941.51**	**14,941.51**
	Additions	478.84	**478.84**
	Disposals	6,834.11	**6,834.11**
	at 31 March 2025	**8,586.25**	**8,586.25**
	Additions	-	
	Disposals	212.02	212.02
	at 31 December 2025	**8,374.23**	**8,374.23**
b.	**Depreciation and amortisation**		
(i)	on Owned Assets		
	at 31 March 2024	**1,823.51**	**1,823.51**
	Charge for the year	1,416.46	1,416.46
	Disposal/Adjustments	1,125.42	1,125.42
	at 31 March 2025	**2,114.55**	**2,114.55**
	Charge for the year	1,056.99	1,056.99
	Disposal/Adjustments	112.59	112.59
	at 31 December 2025	**3,058.95**	**3,058.95**
	Net Block		
	at 31 March 2025	**6,471.70**	**6,471.70**
	at 31 December 2025	**5,315.28**	**5,315.28**

EGT RENT A CAR PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in Rs lakhs, unless otherwise stated)

No.	Particulars	31 December 2025	31 March 2025
3	**Share Capital**		
	Authorised capital		
	10,000 (31.3.2025 : 10,000) Equity Shares of Rs. 10 each	1.00	1.00
		1.00	1.00
	Issued, subscribed and paid up capital		
	10,000 (31.3.2025 : 10,000) Equity Shares of Rs. 10 each, fully paid up	1.00	1.00
	Total	1.00	1.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 December 2025		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

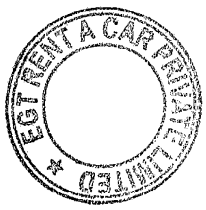
The Company has declared Rs. Nil dividend during the year.

c. Details of shareholders holding more than 5% equity shares in the Company/ Holding Company:

Particulars	31 December 2025		31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.10 each fully paid up				
Siddharth Ladsariya	9999	99.99%	9,999	99.99%
Prihans Dedhiya	1	0.01%	1	0.01%
Shares outstanding at the end of the year	**10,000**	**100%**	**10,000**	**100%**

d. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years.

4	**Reserves and surplus**		
a.	**Surplus in statement of profit and loss**		
	Opening balance	(1,660.26)	469.80
	Add: Profit / (loss) for the year	(198.87)	(2,130.07)
	Closing balance	(1,859.14)	(1,660.26)
	Total	(1,859.14)	(1,660.26)
5	**Long term borrowings**		
	Secured Loan		
	Arka Investment Advisory Services Pvt Ltd		-
	Blacksoil Capital Private Limited- Loan	-	1,598.42
	Lakshmi Finance	250.75	385.70
	Mas Financial services limited	123.41	376.78
	Northern ARC Capital LTD		
	OXYZO Financial Services Pvt Ltd-Loan	(2.56)	-2.56
	Vivriti Capital Finance Ltd.		
	Arka Fincap Limited One India		
	Kisetsu Saison Finance in Pvt Ltd	(0.00)	0.00
	UC Inculsive Credit Pvt Ltd-Loan		
	Current maturities of long term borrowings (Refer Note 8)	(371.59)	(1,506.18)
		-	852.15
	Unsecured Loan		
	Loan from related party	4,022.89	2,278.74
		4,022.89	2,278.74
	Total	4,022.89	3,130.89



No.	Particulars	31 December 2025	31 March 2025

Note 5.1 :

Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.
The UC Inclusive Credit Private Limited debt carries average rates of interest of ~ 16.00% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments.
The Oxyzo Financial Services Pvt. Ltd. debt carries average rates of interest of ~ 14.00% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.
The MAS Financial Services carries average rates of interest of ~ 13.00% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments.
The Laxmi Finance carries average rates of interest of ~ 6.81% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.
The Vivriti Capital carries average rates of interest of ~ 13.50% and has maturities starting from 2023 and ending with 2026 and are repayable on monthly installments.
The Arka Credit Fund carries average rates of interest of ~ 13.25% and has maturities starting from 2023 and ending with 2027 and are repayable on monthly installments.
The Blacksoil carries average rates of interest of ~ 13.00% and has maturities starting from 2023 and ending with 2026 and are repayable on monthly installments.
The Kisetsu Saison Finance (India) Private Limited carries average rates of interest of ~ 13.00% and has maturities starting from 2023 and ending with 2026 and are repayable on monthly installments.
The Northern Arc Capital Limited carries average rates of interest of ~ 13.00% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments.

Note 5.2:

This represents interest free loan from director.

6 Deferred tax liabilities (net)

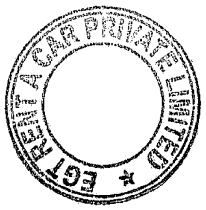
Major components of deferred tax arising on account of timing differences are:		
Liabilities:		
Difference between book balance and tax balance of property, plant and equipment	-	-
Opening balance	-	-
	-	-
Assets		
Unabsorbed depreciation allowance and brought forward business loss	-	-
Closing (DTA)/DTL (net)	-	-
Opening Balance of DTL	-	-
DTA restricted to the extent of DTL reversal	-	-
Net (DTA)/DTL balance	-	-

Note : Deferred tax asset (net of deferred tax liability) on account of business loss is not recognized in view of prudent accounting policy. (Para 17 of Accounting Standard 22)

7	**Other long term liabilities**		
	Others	-	-
	Total	-	-
8	**Short-Term Borrowing**		
	Current maturities of long term borrowings	371.59	1,506.18
		371.59	**1,506.18**
9	**Trade payables**		
	Disputed		
	-Total outstanding dues of micro enterprises and small enterprises	-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Undisputed		
	-Total outstanding dues of micro enterprises and small enterprises	-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	- related parties	1,407.90	966.79
	- others	16.11	26.83
	Total	**1,424.01**	**993.62**

Ageing for trade payables outstanding as at 31 December 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Undisputed Dues - MSME	-	-	-	-	-	-
Undisputed Dues - Others	-	1,424.01	-	-	-	1,424.01
Total	-	**1,424.01**	-	-	-	**1,424.01**



No.	Particulars	31 December 2025	31 March 2025

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
MSME	-		-		-	-
Others	-	-	-		-	-
Undisputed Dues - MSME	-	-	-		-	-
Undisputed Dues - Others	-	993.62	-		-	993.62
Total	#	#	-		-	#

10	**Other current liabilities**		
	Statutory dues	3.75	6.68
	Security Deposit		
	- related parties	1,511.66	1,962.66
	Advance from Customers		
	- related parties	605.36	2,046.95
	- others	-	-
	Provision for expenses	0.15	7.69
	Total	2,120.92	4,023.97
12	**Trade receivables**		
	Unsecured, Considered Good		
	- related parties	17.34	9.94
	- others	1.01	8.50
	Total	18.35	18.44

Particulars	Outstanding for following periods from due date of payment as at 31 December 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	18.35	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	18.35	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	8.50	-	9.94	-	-	8.50
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	8.50	-	9.94	-	-	8.50

13	**Cash and cash equivalents**		
	Balances with Bank		
	- in current account	1.29	0.92
	Cash in Hand	0.00	0.00
	Total	1.29	0.92
14	**Short-term loans and advances**		
	Balance with Government authorities	654.07	985.46
	Total	654.07	985.46
15	**Other Current Assets**		
	Deposit	-	451.33
	Accrued Income	1.82	-
	Advance to capital vendors		
	Advance tax and TDS	78.80	53.61
	Advance payment to creditors	1.28	1.07
	Prepaid expense	10.42	12.87
	Other receivables		
	- related parties	-	-
	- others	-	-
	Total	92.31	518.88
16	**Revenue from operations**		
	Sale of Services		
	-Car Rental Income	1,258.58	2,263.03
	Total	1,258.58	2,263.03
17	**Other Income**		
	Interest on Deposit	0.60	31.77
	Interest on Income tax refund	-	3.39
	Insurance claim	3.69	8.90
	Profit on sale of asset	-	-
	Other Income	-	-
	Total	4.29	44.05

EGT RENT A CAR PRIVATE LIMITED

EGT RENT A CAR PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in Rs lakhs, unless otherwise stated)

No.	Particulars	31 December 2025	31 March 2025
18	**Finance costs**		
	Interest on Loan	348.49	894.52
	Loan Processing Fees	9.85	161.24
	Interest on TDS	-	0.03
	Total	**358.35**	**1,055.79**
19	**Other expenses**		
	Auditors Remuneration*	-	-
	Administration Exp	0.30	0.60
	RTO agent charges	-	-
	Commission on Corporate Guarantee	40.49	139.29
	Legal and Professional Fees	1.38	6.91
	Loss on sale of fixed assets	3.17	1,816.03
	Repair & Maintenance	-	-
	Stamping Charges	0.03	-
	Bank Charges	-	-
	Transportation Charges	-	-
	Office Rent	-	0.96
	Rates and taxes	0.14	0.06
	Other Expense	0.90	1.06
	Total	**46.41**	**1,964.91**

*Remuneration to auditors excluding applicable taxes

- for Statutory audit	-	0.15
- for Tax audit	-	0
	-	**0.15**

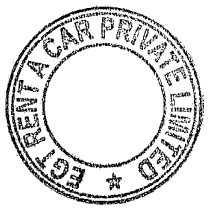
For and on behalf of the
EGT RENT A CAR PRIVATE LIMITED
CIN: U63032MH2021PTC373210

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 17:47:38 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:55:11 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai



R S J M & ASSOCIATES LLP
(CHARTERED ACCOUNTANTS)

615, Sai Dham Building, 90 Feet Road, Ghatkopar East, Mumbai- 400077
Contact Number: 9372955134 | Email ID: data.rsjmca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of EL Fleet Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of EL Fleet Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2025 and the Statement of Profit and Loss for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 Standards ("AS") prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, its Loss 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

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Circle, Ghatkopar East,
Mumbai - 77.
Chartered Accountants

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presentation of the financial statement 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 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:

- 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.

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

- 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.

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.

RSJM & ASSOCIATES LLP
FRN No:- W100327
615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.
Chartered Accountants

R S J M & ASSOCIATES LLP

(CHARTERED ACCOUNTANTS)

615, Sai Dham Building, 90 Feet Road, Ghatkopar East, Mumbai- 400077
Contact Number: 9372955134 | Email ID: data.rsjmca@gmail.com

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss & The Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RSJM & Associates LLP
Chartered Accountants
(Firm's Registration No. W100327)

Rohan Sheth
Partner
Membership No: 163202
Place: Mumbai
Date: 29 August 2025
UDIN: 25163202BMJMFH1962

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★
FRN No.- W100327
615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

EL FLEET PRIVATE LIMITED
Statement of profit and Loss for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
I. Revenue from operations	15	1,072.49	980.77
II. Other income	16	1.52	6.68
III. Total revenue		**1,074.01**	**987.45**
IV. Expenses			
Finance costs	17	492.40	500.95
Depreciation & amortisation	10	624.79	512.24
Other expenses	18	42.71	85.09
Total expenses		**1,159.90**	**1,098.27**
V. Profit before tax		**(85.89)**	**(110.82)**
VI. Tax expense			
Current tax		-	-
Deferred tax		-	(88.94)
Earlier years' tax adjustments			
		-	**(88.94)**
VII. Profit for the year		**(85.89)**	**(21.88)**
Earning per share (face value of Rs. 10 each)			
Basic (in Rs)		(858.87)	(218.81)
Diluted (in Rs)		(858.87)	(218.81)
Significant accounting policies	2		

The accompanying notes 1 to 31 are an integral part of these financial statements.
As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai
UDIN: 25163202BMJMFH1962

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★ FRN No:- W100327 615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

EL FLEET PRIVATE LIMITED

For and on behalf of the
EL FLEET PRIVATE LIMITED
CIN: U63000MH2022PTC393738

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

EL FLEET PRIVATE LIMITED

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

EL FLEET PRIVATE LIMITED
Balance Sheet as at 31 March 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	(174.40)	(88.51)
		(173.40)	**(87.51)**
(2) Non- Current liabilities			
(a) Deferred tax liabilities (Net)	5	-	-
(b) Long-term borrowings	6	2,356.01	2,997.37
		2,356.01	**2,997.37**
(3) Current liabilities			
(a) Trade payables	7		
(i) Total Outstanding dues to micro,small & medium enterprises		-	-
(ii) Total Outstanding dues to other than micro,small & medium enterprises		163.70	0.01
(b) Short term borrowing	8	876.51	1,142.97
(c) Other current liabilities	9	108.38	287.23
		1,148.59	**1,430.20**
Total		**3,331.19**	**4,340.06**
II. ASSETS			
(1) Non-current assets			
(1) (a) Property, Plant and Equipment	10	2,038.57	3,758.81
		2,038.57	**3,758.81**
(2) Current assets			
(a) Trade receivables	11	974.37	-
(b) Cash and cash equivalents	12	0.22	6.24
(c) Short-term loans and advances	13	295.32	543.48
(d) Other current asset	14	22.71	31.54
		1,292.62	**581.26**
Total		**3,331.19**	**4,340.06**
Significant accounting policies	2		

The accompanying notes 1 to 31 are an integral part of these financial statements.
As per our report of even date attached
For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai
UDIN: 25163202BMJMFH1962

RSJM & ASSOCIATES LLP
FRN No:- W100327
615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.
Chartered Accountants

EL FLEET PRIVATE LIMITED

For and on behalf of the
EL FLEET PRIVATE LIMITED
CIN: U63000MH2022PTC393738

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

EL FLEET PRIVATE LIMITED

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

EL FLEET PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in INR Lakhs, unless otherwise stated)

No.	Particulars

1 Background

EL Fleet Private Limited ("the Company"), incorporated on 18 November, 2022 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Floor-1, Plot-168, Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The company is in the business of Leasing out motor vehicle.

2 Summary of Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.

Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.
The standalone financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

The Central Government has vide Notification GSR 92(E) dated 01st February 2021 amended the Companies (Specification of Definitions Details) Rules, 2014 which has come into force on the 1st day of April 2021.In pursuant to Sec 2(85) of the Companies Act, 2013 ('Act") read with Rule 2 of Companies (Specification of Definitions Details) Rules, 2014, a small company means a company, other than a public company-the paid-up share capital of which does not exceed four crore rupees, or such higher amount as may be prescribed which shall not be more than ten crore rupees and the turnover of which as per profit and loss account for the immediately preceding financial year does not exceed forty crore rupees or such higher amount as may be prescribed which shall not be more than one hundred crore rupees.Provided that nothing in this clause shall apply to—(A) a holding company or a subsidiary company;(B) a company registered under section 8; or(C) a company or body corporate governed by any special Act. EL Fleet Private Limited fulfills both the criterias and thus avails the status of Small Company u/s 2(85).

Major exemptions available to Small Company
i) Small Company shall be deemed to have complied with the provisions of section 173, if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days
ii) Small Company has many benefits with regard to preparation of Financial Statements and Annual Reports. Under the provisions of Section 2(40), the Financial Statements include cash flow statement but for Small Company, it may be excluded.
iii) The signing of Annual Return can be done by a single director, in case if there is no Company Secretary.
iv) Provisions regarding disclosures of details of remuneration drawn by Directors are not required for Small Company. Only aggregate amount of remuneration drawn by Directors can be mentioned instead of providing all the details.

The Company is a Small and Medium Sized Company as defined in the Companies (Accounting Standards) Rules, 2021 notified under The Companies Act, 2013.Accordingly the Company has complied with the Accounting Standards as applicable to a small and medium size company.

Exemptions available to SMCs:
Accounting Standard 3- 'Cash flow statement' and Accounting Standard -17 'Segment Reporting' are not applicable to SMCs.
SMCs are also given some relaxation from detailed disclosures that are required to be made by Accounting Standard 15-'Employee Benefits'.
Further they are also granted certain relaxations from detailed disclosures with regards to an operating lease as well as finance lease.
In addition,the disclosure of diluted earnings per share (DPS) is not needed for SMCs.
SMCs can also give an estimated value in the use of assets on their balance sheets, and they aren't obligated to employ present value procedures to do so.
The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

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EL FLEET PRIVATE LIMITED

No.	Particulars

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2 Summary of Significant accounting policies *(Continued)*

2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Revenue Recognition:

Revenue from operations

Sale of services

The Company is in the business of leasing of motor vehicles wherein it earns revenue by leasing out the fleet of motor vehicle based on the lease agreement. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainity exists regarding the amount of the consideration that will be derived.

Other Income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainity regarding the amount of the consideration that will be derived.

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No.	Particulars

2.6 Property plant and equipment

(i) Tangible property plant and equipment:

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(ii) Depreciation :

Depreciation on property, plant and equipment is calculated on a Straight Line as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.

Useful Life of Asset

Name of Asset	Useful Life
Motor Vehicles	6 Years

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

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No.	Particulars

2 Summary of Significant accounting policies *(Continued)*

2.7 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

Provision for diminution in value is made to recognise a decline other than temporary in the value of investments. No such provision has been made during the year.

2.8 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.9 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.10 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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No.	Particulars

2.11 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.12 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

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Notes forming part of the financial statements
(All amounts in INR Lakhs, unless otherwise stated)

No.	Particulars	31 March 2025	31 March 2024
3	**Share Capital**		
	Authorised capital		
	10,000 equity shares of Rs. 10 each (31 March 2024 : 10,000 equity shares of Rs.10 each)	1.00	1.00
		1.00	**1.00**
	Issued, subscribed and paid up capital		
	10,000 equity shares of Rs. 10 each (31 March 2024 : 10,000 equity shares of Rs.10 each) fully paid up	1.00	1.00
	Total	**1.00**	**1.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Shares issued during the year			-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	**10,000.00**	**1.00**	**10,000.00**	**1.00**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil dividend during the year.

c. Details of shareholders holding more than 5% equity shares/ promoters in the Company:

Particulars	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.10 each fully paid up				
Siddharth Ladsariya	9,999	99.99%	9,999	99.99%
Total			**9,999**	**99.99%**

d. Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year	31 March 2025		31 March 2024	
Promoter's name	Number of shares	% Holding	Number of shares	% Holding
Siddharth Ladsariya	9,999	99.99%	9,999	99.99%
Prihans Dedhiya	1	0.01%	1	0.01%
Shares outstanding at the end of the year	**10,000**	**100.00%**	**10,000**	**100.00%**

e. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years.The Company dose not have holding/subsidiary

		31 March 2025	31 March 2024
4	**Reserves and surplus**		
a.	**Surplus in statement of profit and loss**		
	Opening balance	**(88.51)**	(66.63)
	Add: Profit/(loss) for the year	(85.89)	(21.88)
	Closing balance	**(174.40)**	**(88.51)**

		31 March 2025	31 March 2024
5	**Deferred tax assets/ liabilities (net) :**		
	Major components of deferred tax arising on account of timing differences are:		
	Liabilities:		
	Difference between book balance and tax balance of property, plant and equipment		618.41
	Opening Balance	**529.47**	88.94
		(529.47)	**529.47**
	Assets		
	Unabsorbed depreciation allowance and brought forward business loss		131.60
	Opening balance	**131.60**	-
		(131.60)	**131.60**
	Net (DTA)/DTL	**(397.87)**	**397.87**
	Less :- Opening Deferred tax liabilities		88.94
	DTA restricted to the extent of DTL reversal		88.94
	Deferred tax liabilities (net)	-	-

Note : Deferred tax liability (net of deferred tax asset) on account of business loss is not recognized in view of prudent accounting policy. (Para 17 of Accounting Standard 22)

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No.	Particulars	31 March 2025	31 March 2024

6	Long term borrowings	31 March 2025	31 March 2024
	Secured Loan (Refer Note 6.2)		
	Spark Capital Advisors (India) Pvt Ltd - I	348.24	683.92
	Spark Capital Advisors (India) Pvt Ltd - II	1,146.45	1,606.08
	Spark PWM Pvt Ltd - I	-	1,150.00
	Spark PWM Pvt Ltd - II	-	700.34
	Less: Current Maturities of above	(876.51)	(1,142.97)
		618.19	**2,997.37**
	Unsecured Loan		
	Loan from related party (Refer Note 6.2 below and note 25)	1,737.82	0.00
		1,737.82	**0.00**
		2,356.01	**2,997.37**

Note 6.1:
Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.
The Spark Capital Advisors (India) Pvt Ltd carries average rates of interest of ~ 16.87% and has maturities starting from 2023 and ending with 2028 and are repayable on monthly installments.
The Spark PWM Pvt Ltd carries average rates of interest of ~ 12.84% and has maturities starting from 2023 and ending with 2025 and are repayable on monthly installments.
Note 6.2:
This represents interest free loan from director.

7	Trade payables	31 March 2025	31 March 2024
	-Total outstanding dues of micro enterprises and small enterprises (Refer Note 22)		-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		
	-Related party (Refer Note 25)	153.73	-
	-Others	9.97	0.01
		163.70	**0.01**

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments			
		Less than 1 yr	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-	-
Others	-	9.97	"	-	-
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	-	9.97	153.73	-	-

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments			
		Less than 1 yr	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-	-
Others	-	0.01	-	-	-
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	-	0.01	-	-	-

8	Short-Term Borrowing	31 March 2025	31 March 2024
	Current maturities of long term borrowings (Refer Note 6)	876.51	1,142.97
		876.51	**1,142.97**

9	Other current liabilities	31 March 2025	31 March 2024
	Statutory dues		
	-TDS	1.42	1.86
	Interest Payable	-	-
	Security Deposits		
	- related party (refer note 25)	62.00	62.00
	Advance from Debtors		
	- related party (refer note 25)	43.64	218.50
	Provision for expenses	1.31	4.87
		108.38	**287.23**

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No.	Particulars	31 March 2025	31 March 2024

11 Trade receivables

	31 March 2025	31 March 2024
Unsecured, Considered Good		
- related party (refer note 25)	974.37	-
- others	-	-
Total	**974.37**	**-**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	974.37	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	974.37	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	-	-	-	-	-

12 Cash and cash equivalents

	31 March 2025	31 March 2024
Balances with Bank		
- in current account	0.22	6.24
Cash in Hand	0.00	0.00
	0.22	**6.24**

13 Short-term loans and advances

Balance with government authorities	295.32	543.48
	295.32	**543.48**

14 Other Current Assets

Advance payment to creditors	0.08	0.50
TDS/ TCS Receivable	22.63	21.28
Advance payment to capital vendor	-	9.76
	22.71	**31.54**

15 Revenue from operations

Sale of Services	1,072.49	980.77
-Car Rental Income		
	1,072.49	**980.77**

16 Other Income

Gain on Sale of Motor Vehicles	0.78	
Interest on Income tax refund	0.74	1.13
Other income	-	5.55
	1.52	**6.68**

17 Finance costs

Interest on Non Convertible Debentures	415.33	500.95
Loan Pre-payment charges	16.24	
Interest on Loan	60.81	
Other Interest Cost	0.01	
	492.40	**500.95**

18 Other expenses

Demat Charges		1.33
Auditors Remuneration*		0.50
Repairs and maintenance		0.38
Administration expenses	**0.63**	0.60
Rates and taxes		0.16
Commission on Corporate Guarantee	40.00	40.00
Legal and professional fees	1.95	42.09
Other expense	0.13	0.02
	42.71	**85.09**

*Remuneration to auditors excluding applicable taxes

- for Statutory audit		*0.50*
	-	**0.50**

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No.	Particulars	Vehicle	Total
10	**Property, Plant and Equipment**		
a.	**Cost**		
(i)	of Owned Assets		
	at 31 March 2023	2,677.83	**2,677.83**
	Additions	1,606.17	1,606.17
	Disposals		
	at 31 March 2024	4,283.99	**4,283.99**
	Additions	11.52	**11.52**
	Disposals	1,521.89	**1,521.89**
	at 31 March 2025	2,773.63	**2,773.63**
b.	**Depreciation and amortisation**		
(i)	on Owned Assets		
	at 31 March 2023	12.95	12.95
	Charge for the year		
	Additions	512.24	512.24
	Disposal/Adjustments		
	at 31 March 2024	525.19	**525.19**
	Charge for the year		
	Additions	624.79	624.79
	Disposal/Adjustments	414.92	414.92
	at 31 March 2025	735.06	735.06
	Net Block		
	at 31 March 2023	**2,664.88**	**2,664.88**
	at 31 March 2024	**3,758.81**	**3,758.81**
	at 31 March 2025	**2,038.57**	**2,038.57**

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No.	Particulars	31 March 2025	31 March 2024

19 Contingent liabilities and commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - -

20 In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

21 In the opinion of the directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Periodically, the company evaluates all customer dues to the company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, general economic factors, which could affect the customer's ability to settle.

22 Dues to Micro and Small enterprises

The company has not received information from vendors regarding their status under the "Micro, Small And Medium" Enterprise Development Act, 2006 and following has been reported as NIL.

Particulars	31 March 2025	31 March 2024
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act,2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.Interest accrued and remaining unpaid	-	-

23 Segment reporting

The Company is engaged in carrying on the business of renting out motor vehicles. The entire operations are governed by the same set of risk and returns. Hence, the operations have been considered as representing a single segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17).

24 Earnings Per Share:

The calculation of Earnings per Share (EPS) has been made in accordance with Accounting Standard-20 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

Basis & Diluted earnings per share	**31 March 2025**	**31 March 2024**
Profit /Loss for the year attributable to shareholders	(85.89)	(21.88)
Total Weighted average number of equity shares outstanding during the year	10,000.00	10,000.00
Earnings Per Share (Basic and Diluted)	**(858.87)**	**(218.81)**
Nominal value per Equity Share	**10**	**10**

25 Related party disclosure

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

A List of Related Parties where transaction has taken place during the year:

Names	Category of related parties
a) Key managerial personnel	
Mr. Siddharth Anand Ladsariya	Director
Mr. Prihans Malay Dedhiya	Director
b) Company in which key managerial person are Directors and Partner.	
EGT Rent A Car Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
Everest Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
Everest Fleet North Private Limited	Mr. Siddharth Ladsariya is a Director.

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B Transactions with related parties and the status of outstanding balance as on 31 March 2025.

Nature of Transaction	Name of Party	31-03-2025	31-03-2024
Deposit taken for Lease rentals	Everest Fleet Private Limited	-	-
Car Sale	ET Fleet Private Limited	407.96	
Unsecured Loans	Everest Fleet Private Limited	1,737.82	
Interest on Loan	Everest Fleet Private Limited	60.81	-
Reimbursement of expenses	EGT Rent A Car Private Limited	-	9.69
Corporate Guarantee Expenses	Everest Fleet Private Limited	40.00	40.00
Corporate Guarantee Received	Everest Fleet Private Limited	-	2,000.00
Sale of services	Everest Fleet Private Limited	1,072.49	790.85
	Everest Fleet North Private Limited	-	189.92
Administration expenses	Everest Fleet Private Limited	0.60	0.60

(ii) Outstanding balance at the year end

Particulars	Name of Party	31-03-2024	31-03-2023
a) Balance receivable at the year-end:			
Trade Receivables	Everest Fleet Private Limited	-	-
	ET Fleet Private Limited	427.99	-
b) Balance payable at the year-end:			
Trade Advances	Everest Fleet Private Limited	392.67	174.86
	Everest Fleet North Private Limited	33.95	33.95
	EGT Rent A Car Private Limited	9.69	9.69
Unsecured Loans	Everest Fleet Private Limited	1,737.82	
Deposit (Taken)	Everest Fleet Private Limited	62.00	62.00
Corporate Guarantee Outstanding	Everest Fleet Private Limited	1,146.45	3,457.27

26 Other Matters

Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Company for the year.

27 Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

28 Ratio Analysis

A) Current ratio

Particulars	31 March 2025	31 March 2024	Variance	Reasons for Variance
Current Assets	1,292.62	581.26		Due to Increase in Current Asset
Current Liabilities	1,148.59	1,430.20		
	1.13	**0.41**	**177%**	
B) Debt Equity Ratio				
Debt	1,494.70	2,290.00		Repayment of Debentures
Equity	-173.40	-87.51		
	-8.62	**-26.17**	**-67%**	
C) Debt Service Coverage ratio				
Earning Available for Debt Services	1,031.30	902.36		
Debt service	476.14	500.95		
	2.17	**1.80**	**20%**	
D) Return equity ratio				
PAT	(85.89)	(21.88)		Due to increase in loss and increase in total
Total Shareholders' Equity	(173.40)	(87.51)		shareholders equity
	0.50	**0.25**	**98%**	

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★ FRN No:- W100327 615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

EVEREST FLEET PRIVATE LIMITED

H) Net Capital turnover ratio			
Revenue from Operation	1,072.49	980.77	Due to decrease in working capital requirement
Average working capital	(352.46)	(599.83)	
	-3.04	**-1.64**	**86%**
I) Net profit ratio			
Net Profit after tax	(85.89)	(21.88)	Due to increase in loss and revenue as compared to
Total revenue	1,074.01	987.45	the previous year
	-0.08	**-0.02**	**261%**
J) Return on capital employed			
EBIT	406.51	390.13	Decresace in captial emplopyeed and increase in
Capital employed#	3,059.12	4,052.83	EBIT
	0.13	**0.10**	**38%**

#Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

29 Additional regulatory information required by Schedule III

i **Details of benami property held**
The Company do not have any Benami property, where proceeding has been initiated or pending against the Company for holding any Benami property.

ii ***Borrowing secured against current assets***
There are no borrowings availed by Company from banks and financial institutions for period ending 31 March, 2025 and 31 March, 2024.

iii **Wilful defaulter**
The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

iv **Relationship with struck off companies**
The company do not have any transactions with the companies struck off under section 24B of Companies Act, 2013 or section 560 of Companies Act, 1956

v **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vi **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii ***Compliance with approved scheme(s) of arrangements***
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

viii **Utilisation of borrowed funds and share premium**
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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.

ix **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

x **Details of crypto currency or virtual currency**
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi **Revaluation of property, plant and equipment and intangible asset.**
The company has not revalued its property, plant and equipment or intangible assets or both during the year ended 31 March, 2024 and 31 March, 2023.

30 Subsequent Events
The Board of Directors in their meeting held on May 30, 2025 have approved the Scheme of Merger of Everest Fleet Pvt Ltd with the company pursuant to provisions of Section 230 and 232 of the Companies Act 2013 subject to necesaary statutory and regulatory approvals including Hon'ble National Company Law Tribunal (NCLT) Petitions filed before NCLT , Mumbai Bench by the Company on 30th June 2025 and necesaary approvals from NCLT are awaited.

31 Previous year comparatives
Previous year figures are reclassified / regrouped / recast wherever considered necessary to confirm to current year's classification.

The accompanying notes 1 to 31 are an integral part of these financial statements.

As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★ FRN No:- W100327 615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai
UDIN: 25163202BMJMFH1962

EL FLEET PRIVATE LIMITED

For and on behalf of the
EL FLEET PRIVATE LIMITED
CIN: U63000MH2022PTC393738

S. Ladsariya

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

EL FLEET PRIVATE LIMITED

EL FLEET PRIVATE LIMITED
Unaudited Balance Sheet as at 31 December 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	31 December 2025	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	(124.15)	(174.40)
		(123.15)	**(173.40)**
(2) Non- Current liabilities			
(a) Deferred tax liabilities (Net)	5	-	-
(b) Long-term borrowings	6	2,066.84	2,356.01
		2,066.84	**2,356.01**
(3) Current liabilities			
(a) Trade payables	7		
(i) Total Outstanding dues to micro,small & medium enterprises		-	-
(ii) Total Outstanding dues to other than micro,small & medium enterprises		0.01	163.70
(b) Short term borrowing	8	-	876.51
(c) Other current liabilities	9	73.91	108.38
		73.92	**1,148.59**
Total		**2,017.61**	**3,331.19**
II. ASSETS			
(1) Non-current assets			
(1) (a) Property, Plant and Equipment	10	1,704.05	2,038.57
		1,704.05	**2,038.57**
(2) Current assets			
(a) Trade receivables	11	83.03	974.37
(b) Cash and cash equivalents	12	0.22	0.22
(c) Short-term loans and advances	13	195.16	295.32
(d) Other current asset	14	35.15	22.71
		313.56	**1,292.62**
Total		**2,017.61**	**3,331.19**
Significant accounting policies	2		

The accompanying notes 1 to 18 are an integral part of these financial statements.

For and on behalf of the
EL FLEET PRIVATE LIMITED
CIN: U63000MH2022PTC393738

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 16:53:11 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

EL FLEET PRIVATE LIMITED

Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:04:29 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

EL FLEET PRIVATE LIMITED
Unaudited Statement of profit and Loss for the year ended 31 December 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	31 December 2025	31 March 2025
I. Revenue from operations	15	610.89	1,072.49
II. Other income	16	2.90	1.52
III. Total revenue		**613.79**	**1,074.01**
IV. Expenses			
Finance costs	17	231.03	492.40
Depreciation & amortisation	10	330.36	624.79
Other expenses	18	2.15	42.71
Total expenses		**563.54**	**1,159.90**
V. Profit before tax		**50.25**	**(85.89)**
VI. Tax expense			
Current tax		-	-
Deferred tax		-	-
Earlier years' tax adjustments			-
VII. Profit for the year		**50.25**	**(85.89)**
Earning per share (face value of Rs. 10 each)			
Basic (in Rs)		502.49	(858.87)
Diluted (in Rs)		502.49	(858.87)
Significant accounting policies	2		

The accompanying notes 1 to 18 are an integral part of these financial statements.

For and on behalf of the
EL FLEET PRIVATE LIMITED
CIN: U63000MH2022PTC393738

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 16:53:39 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

EL FLEET PRIVATE LIMITED

Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:06:28 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

EL FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR Lakhs, unless otherwise stated)

No.	Particulars

1 Background

EL Fleet Private Limited ("the Company"), incorporated on 18 November, 2022 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Floor-1, Plot-168, Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The company is in the business of Leasing out motor vehicle.

2 Summary of Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.

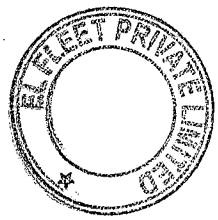
Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.
The standalone financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

The Central Government has vide Notification GSR 92(E) dated 01st February 2021 amended the Companies (Specification of Definitions Details) Rules, 2014 which has come into force on the 1st day of April 2021.In pursuant to Sec 2(85) of the Companies Act, 2013 ('Act") read with Rule 2 of Companies (Specification of Definitions Details) Rules, 2014, a small company means a company, other than a public company-the paid-up share capital of which does not exceed four crore rupees, or such higher amount as may be prescribed which shall not be more than ten crore rupees and the turnover of which as per profit and loss account for the immediately preceding financial year does not exceed forty crore rupees or such higher amount as may be prescribed which shall not be more than one hundred crore rupees.Provided that nothing in this clause shall apply to—(A) a holding company or a subsidiary company;(B) a company registered under section 8; or(C) a company or body corporate governed by any special Act. EL Fleet Private Limited fulfills both the criterias and thus avails the status of Small Company u/s 2(85).

Major exemptions available to Small Company
i) Small Company shall be deemed to have complied with the provisions of section 173, if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days
ii) Small Company has many benefits with regard to preparation of Financial Statements and Annual Reports. Under the provisions of Section 2(40), the Financial Statements include cash flow statement but for Small Company, it may be excluded.
iii) The signing of Annual Return can be done by a single director, in case if there is no Company Secretary.
iv) Provisions regarding disclosures of details of remuneration drawn by Directors are not required for Small Company. Only aggregate amount of remuneration drawn by Directors can be mentioned instead of providing all the details.

The Company is a Small and Medium Sized Company as defined in the Companies (Accounting Standards) Rules, 2021 notified under The Companies Act, 2013.Accordingly the Company has complied with the Accounting Standards as applicable to a small and medium size company.

Exemptions available to SMCs:
Accounting Standard 3- 'Cash flow statement' and Accounting Standard -17 'Segment Reporting' are not applicable to SMCs.
SMCs are also given some relaxation from detailed disclosures that are required to be made by Accounting Standard 15-'Employee Benefits'.
Further they are also granted certain relaxations from detailed disclosures with regards to an operating lease as well as finance lease.
In addition,the disclosure of diluted earnings per share (DPS) is not needed for SMCs.
SMCs can also give an estimated value in the use of assets on their balance sheets, and they aren't obligated to employ present value procedures to do so.
The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.



No.	Particulars

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2 Summary of Significant accounting policies *(Continued)*

2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Revenue Recognition:

Revenue from operations

Sale of services

The Company is in the business of leasing of motor vehicles wherein it earns revenue by leasing out the fleet of motor vehicle based on the lease agreement. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainity exists regarding the amount of the consideration that will be derived.

Other Income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainity regarding the amount of the consideration that will be derived.

No.	Particulars

2.6 Property plant and equipment

(i) Tangible property plant and equipment:

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(ii) Depreciation :

Depreciation on property, plant and equipment is calculated on a Straight Line as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.

Useful Life of Asset

Name of Asset	Useful Life
Motor Vehicles	6 Years

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

2 Summary of Significant accounting policies *(Continued)*

2.7 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

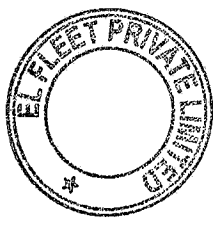
Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

Provision for diminution in value is made to recognise a decline other than temporary in the value of investments. No such provision has been made during the year.



No.	Particulars

2.8 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.9 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.10 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.11 Borrowing costs

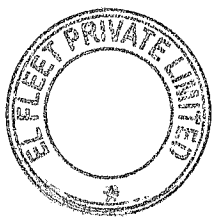
Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.12 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

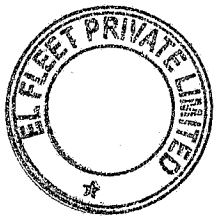
Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.



EL FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR Lakhs, unless otherwise stated)

No.	Particulars		
10	**Property, Plant and Equipment**		
		Vehicle	**Total**
a.	**Cost**		
(i)	of Owned Assets		
	at 31 March 2024	4,283.99	**4,283.99**
	Additions	11.52	**11.52**
	Disposals	1,521.89	**1,521.89**
	at 31 March 2025	2,773.63	**2,773.63**
	Additions	-	-
	Disposals	5.54	-
	at 31 December 2025	2,768.09	2,773.63
b.	**Depreciation and amortisation**		
(i)	on Owned Assets		
	at 31 March 2024	525.19	**525.19**
	Charge for the year		
	Additions	624.79	624.79
	Disposal/Adjustments	414.92	414.92
	at 31 March 2025	735.06	735.06
	Charge for the year	-	-
	Additions	330.36	330.36
	Disposal/Adjustments	1.38	-
	at 31 December 2025	1,064.04	**1,065.42**
	Net Block		
	at 31 March 2025	**2,038.57**	**2,038.57**
	at 31 December 2025	**1,704.05**	**1,708.20**



EL FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR Lakhs, unless otherwise stated)

No.	Particulars	31 December 2025	31 March 2025
3	**Share Capital**		
	Authorised capital		
	10,000 equity shares of Rs. 10 each (31 March 2025 : 10,000 equity shares of Rs.10 each)	1.00	1.00
		1.00	**1.00**
	Issued, subscribed and paid up capital		
	10,000 equity shares of Rs. 10 each (31 March 2025 : 10,000 equity shares of Rs.10 each) fully paid up	1.00	1.00
	Total	**1.00**	**1.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 December 2025		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Shares issued during the year			-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	**10,000.00**	**1.00**	**10,000.00**	**1.00**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil dividend during the year.

c. Details of shareholders holding more than 5% equity shares/ promoters in the Company:

Particulars	31 December 2025		31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.10 each fully paid up				
Siddharth Ladsariya	9,999	99.99%	9,999	99.99%
Total			**9,999**	**99.99%**

d. Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year	31 December 2025		31 March 2025	
Promoter's name	Number of shares	% Holding	Number of shares	% Holding
Siddharth Ladsariya	9,999	99.99%	9,999	99.99%
Prihans Dedhiya	1	0.01%	1	0.01%
Shares outstanding at the end of the year	**10,000**	**100.00%**	**10,000**	**100.00%**

e. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years.The Company dose not have holding/subsidiary company.

4	**Reserves and surplus**	31 December 2025	31 March 2025
a.	**Surplus in statement of profit and loss**		
	Opening balance	(174.40)	(88.51)
	Add: Profit/(loss) for the period/year	50.25	(85.89)
	Closing balance	(124.15)	(174.40)

5	**Deferred tax assets/ liabilities (net) :**	31 December 2025	31 March 2025
	Major components of deferred tax arising on account of timing differences are:		
	Liabilities:		
	Difference between book balance and tax balance of property, plant and equipment		
	Opening Balance	(529.47)	529.47
		529.47	(529.47)
	Assets		
	Unabsorbed depreciation allowance and brought forward business loss		
	Opening balance	(131.60)	131.60
		131.60	(131.60)
	Net (DTA)/DTL	397.87	(397.87)
	Less :- Opening Deferred tax liabilities		
	DTA restricted to the extent of DTL reversal		
	Deferred tax liabilities (net)	-	-

Note : Deferred tax liability (net of deferred tax asset) on account of business loss is not recognized in view of prudent accounting policy. (Para 17 of Accounting Standard 22)

EL FLEET PRIVATE LIMITED

EL FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR Lakhs, unless otherwise stated)

No.	Particulars	31 December 2025	31 March 2025

6 Long term borrowings

	31 December 2025	31 March 2025
Secured Loan (Refer Note 6.2)		
Spark Capital Advisors (India) Pvt Ltd - I	-	348.24
Spark Capital Advisors (India) Pvt Ltd - II	-	1,146.45
Spark PWM Pvt Ltd - I	-	-
Spark PWM Pvt Ltd - II	-	-
Less: Current Maturities of above	-	(876.51)
	-	**618.19**
Unsecured Loan		
Loan from related party (Refer Note 6.2 below)	2,066.84	1,737.82
	2,066.84	**1,737.82**
	2,066.84	**2,356.01**

Note 6.1:
Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.
The Spark Capital Advisors (India) Pvt Ltd carries average rates of interest of ~ 16.87% and has maturities starting from 2023 and ending with 2028 and are repayable on monthly installments.
The Spark PWM Pvt Ltd carries average rates of interest of ~ 12.84% and has maturities starting from 2023 and ending with 2025 and are repayable on monthly installments.
Note 6.2:
This represents interest free loan from director.

7 Trade payables

	31 December 2025	31 March 2025
-Total outstanding dues of micro enterprises and small enterprises		
-Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Related party	-	153.73
-Others	0.01	9.97
	0.01	**163.70**

Ageing for trade payables outstanding as at 31 December 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
MSME		-	-	-	-	-
Others		0.01	-	-	-	0.01
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Total		**0.01**	-	-	-	**0.01**

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	9.97	#	-	-	163.70
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	**9.97**	#	-	-	**163.70**

8 Short-Term Borrowing

	31 December 2025	31 March 2025
Current maturities of long term borrowings (Refer Note 6)	-	876.51
	-	**876.51**

9 Other current liabilities

	31 December 2025	31 March 2025
Statutory dues		
-TDS	2.08	1.42
Interest Payable	-	-
Security Deposits	-	-
- related party	62.00	62.00
Advance from customers	-	-
- related party	9.69	43.64
Provision for expenses	0.15	1.31
	73.91	**108.38**

EL FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR Lakhs, unless otherwise stated)

No.	Particulars	31 December 2025	31 March 2025

11 Trade receivables

	31 December 2025	31 March 2025
Unsecured, Considered Good		
- related party	83.03	974.37
- others	-	-
Total	**83.03**	**974.37**

Particulars	Outstanding for following periods from due date of payment as at 31 December 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	83.03	-	-	-	-	83.03
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	83.03	-	-	-	-	83.03

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	974.37	-	-	-	-	974.37
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	974.37	-	-	-	-	974.37

12 Cash and cash equivalents

	31 December 2025	31 March 2025
Balances with Bank		
- in current account	0.22	0.22
Cash in Hand	0.00	0.00
	0.22	**0.22**

13 Short-term loans and advances

Balance with government authorities	195.16	295.32
	195.16	**295.32**

14 Other Current Assets

Advance payment to creditors	0.03	0.08
TDS/ TCS Receivable	35.12	22.63
Advance payment to capital vendor		-
	35.15	**22.71**

15 Revenue from operations

Sale of Services	610.89	1,072.49
	610.89	**1,072.49**

16 Other Income

Gain on Sale of Motor Vehicles	-	0.78
Interest on Income tax refund	-	0.74
Other income	2.90	-
	2.90	**1.52**

17 Finance costs

Interest on Non Convertible Debentures		415.33
Loan Pre-payment charges	14.95	16.24
Interest on Loan	216.08	60.81
Other Interest Cost	-	0.01
	231.03	**492.40**

18 Other expenses

Demat Charges	0.28	-
Loss on Sale of Car	0.24	-
Auditors Remuneration*	-	
Repairs and maintenance	-	
Administration expenses	-	**0.63**
Rates and taxes	**0.11**	-
Commission on Corporate Guarantee	-	40.00
Legal and professional fees	1.49	1.95
Other expense	0.04	0.13
	2.15	**42.71**

*Remuneration to auditors excluding applicable taxes

- for Statutory audit	-	
	-	-

For and on behalf of the
EL FLEET PRIVATE LIMITED
CIN: U63000MH2022PTC393738

Prihans Malay Dedhiya — Digitally signed by Prihans Malay Dedhiya, Date: 2026.02.23 16:54:15 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

EL FLEET PRIVATE LIMITED

Siddharth Anand Ladsariya — Digitally signed by Siddharth Anand Ladsariya, Date: 2026.02.23 17:07:26 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

R S J M & ASSOCIATES LLP

(CHARTERED ACCOUNTANTS)

615, Sai Dham Building, 90 Feet Road, Ghatkopar East, Mumbai- 400077
Contact Number: 9372955134 | Email ID: data.rsjmca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of ET Fleet Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of ET Fleet Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2025 and the Statement of Profit and Loss for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 Standards ("AS") prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, its Loss 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

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Contact Number: 9372955134 | Email ID: data.rsjmca@gmail.com

presentation of the financial statement 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 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:

- 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.

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

- 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.

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.

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Chartered Accountants

R S J M & ASSOCIATES LLP

(CHARTERED ACCOUNTANTS)

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss & The Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RSJM & Associates LLP
Chartered Accountants
(Firm's Registration No. W100327)

Rohan Sheth
Partner
Membership No: 163202
Place: Mumbai
Date: 29 August 2025
UDIN: 25163202BMJMFI6477

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★
FRN No:- W100327
615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

ET FLEET PRIVATE LIMITED

Auditors' Report

for the period ended 31 MARCH 2025

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Independent Auditors' Report

Balance Sheet

Statement of Profit and Loss

Notes to the financial statements

ET FLEET PRIVATE LIMITED
Balance Sheet as at 31 March 2025
All amounts are Rs. In Lakhs

Particulars	Notes	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and surplus	4	1.39	35.63
		2.39	**36.63**
(2) Non- Current liabilities			
(a) Long-term borrowings	5	-	684.89
(b) Deferred tax liabilities (Net)	6	-	109.24
		-	**794.13**
(3) Current liabilities			
(a) Short-term borrowing	7	-	864.41
(b) Trade payables	8		
(i) Total Outstanding dues to micro,small & medium enterprises		-	0.65
(ii) Total Outstanding dues to other than micro,small & medium enterprises		428.00	128.86
(c) Other current liabilities	9	0.53	214.97
		428.53	**1,208.89**
Total		**430.92**	**2,039.65**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	10	399.99	1,673.80
		399.99	**1,673.80**
(2) Current assets			
(a) Cash and cash equivalents	11	0.50	75.73
(b) Trade Receivables	12	10.09	-
(c) Short-term loans and advances	13	20.18	274.92
(d) Other current asset	14	0.16	15.20
		30.94	**365.85**
Total		**430.92**	**2,039.65**
Significant accounting policies	2		

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

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai
UDIN: 25163202BMJMFI6477

RSJM & ASSOCIATES LLP
FRN No:- W100327
615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.
Chartered Accountants

For and on behalf of the
ET FLEET PRIVATE LIMITED
CIN: U63030MH2022PTC375789

ET FLEET PRIVATE LIMITED

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

ET FLEET PRIVATE LIMITED

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

ET FLEET PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2025

All amounts are Rs. In Lakhs

Particulars	Notes	31 March 2025	31 March 2024
I. Revenue from operations	15	159.60	702.05
II. Other income	16	0.49	0.83
III. Total revenue		**160.09**	**702.88**
IV. Expenses			
Finance costs	17	98.81	260.71
Depreciation	10	89.88	305.40
Other expenses	18	2.88	29.29
Total expenses		**191.58**	**595.39**
V. Profit before tax		**-31.48**	**107.49**
VI. Tax expense			
Current tax			-
Deferred tax		2.75	61.14
Earlier years' tax adjustments			
		2.75	**61.14**
VII. Profit for the year		**-34.23**	**46.34**
Earning per share (face value of Rs. 10 each)			
Basic		-342.34	463.44
Diluted		-342.34	463.44
Significant accounting policies	2		

The accompanying notes 3 to 30 are an integral part of these financial statements.

As per our report of even date attached.

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

For and on behalf of the
ET FLEET PRIVATE LIMITED
CIN: U63030MH2022PTC375789

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai
UDIN: 25163202BMJMFI6477

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

ET FLEET PRIVATE LIMITED
Provisional Notes forming part of the financial statements

No.	Particulars

1 Background

ET Fleet Private Limited ("the Company"), incorporated on 1 February, 2022 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Floor-1, Plot-168, Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The Company is in the business of Renting out Fleet of Motor Vehicle.

2 Summary of Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.

Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.
The standalone financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

The Central Government has vide Notification GSR 92(E) dated 01st February 2021 amended the Companies (Specification of Definitions Details) Rules, 2014 which has come into force on the 1st day of April 2021.In pursuant to Sec 2(85) of the Companies Act, 2013 ('Act") read with Rule 2 of Companies (Specification of Definitions Details) Rules, 2014, a small company means a company, other than a public company-the paid-up share capital of which does not exceed four crore rupees, or such higher amount as may be prescribed which shall not be more than ten crore rupees and the turnover of which as per profit and loss account for the immediately preceding financial year does not exceed forty crore rupees or such higher amount as may be prescribed which shall not be more than one hundred crore rupees.Provided that nothing in this clause shall apply to—(A) a holding company or a subsidiary company;(B) a company registered under section 8; or(C) a company or body corporate governed by any special Act. ET Fleet Private Limited fulfills both the criterias and thus avails the status of Small Company u/s 2(85).

Major exemptions available to Small Company
i) Small Company shall be deemed to have complied with the provisions of section 173, if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days
ii) Small Company has many benefits with regard to preparation of Financial Statements and Annual Reports. Under the provisions of Section 2(40), the Financial Statements include cash flow statement but for Small Company, it may be excluded.
iii) The signing of Annual Return can be done by a single director, in case if there is no Company Secretary.
iv) Provisions regarding disclosures of details of remuneration drawn by Directors are not required for Small Company. Only aggregate amount of remuneration drawn by Directors can be mentioned instead of providing all the details.

The Company is a Small and Medium Sized Company as defined in the Companies (Accounting Standards) Rules, 2021 notified under The Companies Act, 2013.Accordingly the Company has complied with the Accounting Standards as applicable to a small and medium size company.

Exemptions available to SMCs:
Accounting Standard 3- 'Cash flow statement' and Accounting Standard -17 'Segment Reporting' are not applicable to SMCs.
SMCs are also given some relaxation from detailed disclosures that are required to be made by Accounting Standard 15-'Employee Benefits'.
Further they are also granted certain relaxations from detailed disclosures with regards to an operating lease as well as finance lease.
In addition,the disclosure of diluted earnings per share (DPS) is not needed for SMCs.
SMCs can also give an estimated value in the use of assets on their balance sheets, and they aren't obligated to employ present value procedures to do so.
The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

RSJM & ASSOCIATES LLP
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Chartered Accountants

ET FLEET PRIVATE LIMITED

No.	Particulars

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.6 Revenue Recognition:

Revenue from operations

Sale of services

The Company is the business of leasing of motor vehicles wherein it earns revenue by leasing out the fleet of motor vehicle based on the lease agreement. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainity exists regarding the amount of the consideration that will be derived.

Other Income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainity regarding the amount of the consideration that will be derived.

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ET FLEET PRIVATE LIMITED

No.	Particulars

2.7 Property plant and equipment

(i) Tangible property plant and equipment:

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(ii) Depreciation :

Depreciation on property, plant and equipment is calculated on a Straight Line as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.

Useful Life of Asset

Name of Asset	**Useful Life**
Motor Vehicles	6 Years

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

2.8 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

Provision for diminution in value is made to recognise a decline other than temporary in the value of investments. No such provision has been made during the year.

2.9 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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No.	Particulars

2.10 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.11 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.12 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.13 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

R Shetty

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Notes forming part of the financial statements

No.	Particulars	31 March 2025	31 March 2024
3	**Share Capital**		
	Authorised capital		
	10,000 (31.3.2023 : 10,000) Equity Shares of Rs. 10 each	1.00	1.00
		1.00	**1.00**
	Issued, subscribed and paid up capital		
	10,000 Equity Shares of Rs. 10 each, fully paid up	1.00	1.00
	Total	**1.00**	**1.00**

a. **Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000.00	1.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**10,000**	**1.00**	**10,000.00**	**1.00**

b. **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.
The Company has declared Rs. Nil dividend during the year.

c. **Details of shareholders holding more than 5% equity shares in the Company:**

Particulars	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.10 each fully paid up				
Siddharth Ladsariya	9,999	99.99%	9,999.00	1.00

d. **Details of shareholding of Promoters is as under:**

Promoter's name	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Siddharth Ladsariya	9,999	99.99%	9,999.00	1.00
Prihans Dedhiya	1	0.01%	1.00	0.00
Shares outstanding at the end of the year	**10,000**	**100%**	**10,000.00**	**1.00**

e. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years. The Company does not have any holding or subsidiary company.

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Notes forming part of the financial statements

No.	Particulars	31 March 2025	31 March 2024
4	**Reserves and surplus**		
a.	**Surplus in statement of profit and loss**		
	Opening balance	-0.00	-10.72
	Add: Profit / (Loss) for the year	-34.23	46.34
	Less: Tranfer to Debenture Redemption Reserve	33.51	-35.63
	Closing balance	-0.72	-0.00
b.	**Debenture Redemption Reserve (DRR)**		
	Opening balance	35.63	-
	Add: Transfer during the year	-33.51	35.63
	Closing balance	2.12	35.63
	Total	1.39	35.63
5	**Long term borrowings**		
	Secured Loan		
	Non Convertible Debentures Tranche 1 (Refer Note 6.1 below)	-	913.38
	Non Convertible Debentures Tranche 2 (Refer Note 6.1 below)	-	635.92
	Less: Current maturities of long term borrowings (Refer Note 8)	-	-864.41
		-	684.89
	Unsecured Loan		
	Loan from related party	-	0.00
		-	0.00
	Total	-	684.89

Note 6.1 :
Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.
The tranche 1 carries average rates of interest of ~ 14.75% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.
The tranche 2 carries average rates of interest of ~ 14.75% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.

6	**Deferred tax assets/ liabilities (net) :**		
	Major components of deferred tax arising on account of timing differences are:		
	Liabilities:		
	Difference between book balance and tax balance of property, plant and equipment	2.75	61.14
	Opening Balance		48.09
		2.75	109.24
	Assets		
	Unabsorbed depreciation allowance and brought forward business loss	2.75	-
	Deferred tax liabilities (net)	-	109.24

Note : Deferred tax liability (net of deferred tax asset) on account of business loss is not recognized in view of prudent accounting policy. (Para 17 of Accounting Standard

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No.	Particulars		31 March 2025	31 March 2024
7	**Short-Term Borrowing**			
	Current maturities of long term borrowings			864.41
			-	**864.41**
8	**Trade payables**			
	- Dues of micro and small enterprises (Refer Note 22)			0.65
	- Dues of creditors others than micro enterprises and small enterprises			
	-Related party (Refer Note 27)			128.67
	-Others		428.00	0.19
	Total		**428.00**	**129.51**

Ageing for trade payables outstanding as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payments			
		Less than 1 yr	1-2 years	2-3 years	Total
MSME	-	-	-	-	-
Others	-	428.00	-	-	428.00
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	-	**428.00**	-	-	**428.00**

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments			
		Less than 1 yr	1-2 years	2-3 years	Total
MSME	-	0	-	-	0.00
Others	-	117	12	-	129.51
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	-	**117**	**12**	-	**129.51**

9	**Other current liabilities**		
	Statutory dues	0.38	1.99
	Security Deposit		
	-Related party (Refer Note 27)	-	177.05
	Advance from Customers		
	-Related party (Refer Note 27)	-	29.87
	-Others	-	0.20
	Provision for expenses	0.15	5.86
	Total	**0.53**	**214.97**
11	**Cash and cash equivalents**		
	Balances with Bank		
	- in current account	0.50	75.73
	Cash in Hand		-
	Total	**0.50**	**75.73**

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No.	Particulars	31 March 2025	31 March 2024
12	**Trade receivables**		
	Unsecured, Considered Good		
	- related party (refer note 27)	10.09	-
	- others	-	
	Total	**10.09**	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - Considered good	10.09	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	**10.09**	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	-	-	-	-	-

13	**Short-term loans and advances**		
	Balance with Government authorities	20.18	274.92
	Total	**20.18**	**274.92**
14	**Other Current Assets**		
	Income Tax Receivable	0.16	14.40
	Advance payment to creditors	0.00	0.65
	Accrued Income	-	0.16
	Total	**0.16**	**15.20**
15	**Revenue from operations**		
	Sale of Services		
	-Car Rental Income	159.60	702.05
	Total	**159.60**	**702.05**

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No.	Particulars	31 March 2025	31 March 2024
16	**Other Income**		
	Gain on Sale of fixed assets	-	0.07
	Interest on Income tax refund	0.49	0.22
	Other Income	-	0.54
	Gain on redemption of Mutual funds	-	-
	Total	**0.49**	**0.83**
17	***Finance costs***		
	Interest on NCD	53.81	260.71
	Loan processing fees	45.00	-
	Total	**98.81**	**260.71**
18	**Other expenses**		
	Demat charges	0.78	1.33
	Audit fees*	-	0.75
	Interest on TDS	0.00	0.07
	Administration exp	0.15	0.60
	Commission on corporate guarantee	-	25.00
	Legal and professional fees	1.89	1.53
	ROC Charges	0.03	-
	Other expense	0.03	0.01
	Total	**2.88**	**29.29**
	*Remuneration to auditors excluding applicable taxes		
	- for Statutory audit	0.15	0.50
	- for Tax audit	-	-
	- for Income tax and company law matters	-	-
	- for Other matters	-	0.25
	- for Reimbursement of expenses	-	-
		0.15	**0.75**

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No.	Particulars		
10	**Property, Plant and Equipment**		
		Vehicle	**Total**
a.	**Cost**		
(i)	of Owned Assets		
	at 31 March 2023	2,051	**2,051**
	Additions	35	35
	Disposals	11	11
	at 31 March 2024	2,075	**2,075**
	Additions	408	**408**
	Disposals	2,075	**2,075**
	at 31 March 2025	408	**408**
b.	**Depreciation and amortisation**		
(i)	on Owned Assets		
	at 31 March 2023	97	97
	Charge for the year	**305**	**305**
	Additions		-
	Disposal/Adjustments	-2	-2
	at 31 March 2024	**401**	**401**
	Charge for the year	90	90
	Additions	-	-
	Disposal/Adjustments	483	483
	at 31 March 2025	**8**	**8**
	Net Block		
	at 31 March 2024	**1,674**	**1,674**
	at 31 March 2025	**399.99**	**400**

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No.	Particulars	31 March 2025	31 March 2024
19	**Contingent liabilities and commitments** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

20 In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

21 In the opinion of the directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Periodically, the company evaluates all customer dues to the company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, general economic factors, which could affect the customer's ability to settle.

22 **Dues to Micro and Small enterprises**
The company has not received information from vendors regarding their status under the "Micro, Small And Medium" Enterprise Development Act, 2006 and following has been reported as NIL.

Particulars	31 March 2025	31 March 2024
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	0.65
(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act,2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.Interest accrued and remaining unpaid	-	-

23 **Segment reporting**
The Company is engaged in the business of Fleet Management and and Leasing out Fleet of Motor Vehicle. The entire operations are governed by the same set of risk and returns.Hence, the operations have been considered as representing a single segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17).

24 **Earnings Per Share:**
The calculation of Earnings per Share (EPS) has been made in accordance with Accounting Standard-20 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

Basis & Diluted earnings per share	31 March 2025	31 March 2024
Profit /Loss for the year attributable to shareholders	(34)	46
Total weighted average number of equity shares outstanding during the year	10,000	10,000
Earnings Per Share (Basic and Diluted)	**(342.34)**	**463.44**
Nominal value per Equity Share	**10**	**10**

25 **Other Matters**
Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Company for the year.

26 **Corporate social responsibility**
The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

27 **Related party disclosure as per AS 18**

A) Key managerial personnel and relatives of such personnel
Mr. Siddharth Anand Ladsariya
Mr. Prihans Malay Dedhiya

B) Company in which key managerial person are Directors and Partner

Everest Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
Everest Fleet North Private Limited	Mr. Siddharth ladsariya is a Director.
Ever Fleet LLP	Mr. Siddharth ladsariya is a Designated Partner
EFT Fleet LLP	Mr. Siddharth ladsariya is a Designated Partner
EL Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.

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No.	Particulars	31 March 2025	31 March 2024

(i) Transaction during the year with related party:

Nature of Transaction	Name of Party	31 March 2025	31 March 2024
Commission expense	Everest Fleet Private Limited	-	25
Sale of Service	Everest Fleet Private Limited	159.60	702.05
Purchase of Fixed Assets	EL Fleet Private Limited	407.97	-
Reimbursement of expenses	Everest Fleet Private Limited	-	0.60
Loan Processing Charges	Everest Fleet Private Limited	45.00	-
Purchase of Services (Administrative exp)	Everest Fleet Private Limited	0.15	-
(ii) Outstanding balance at the period end			
Trade Receivables	Everest Fleet Private Limited	8.13	-
Trade Advances received	Everest Fleet Private Limited	1.97	144.87
	Everest Fleet North Private Limited		13.66
Trade Payable	EL Fleet Private Limited	427.99	
Deposits received	Everest Fleet Private Limited	-	177.05
Corporate Guarantee Outstanding	Everest Fleet Private Limited	-	1,549.30
Expenses payable	Everest Fleet North Private Limited	-	13,66,431

28 Ratio Analysis

Particulars	31 March 2025	31 March 2024	Variance	Reason for Variance
A) Current ratio				
Current Assets	30.94	365.85		On account of Slump sale
Current Liabilities	428.53	1,208.89		Refer Note 31
	0.07	**0.30**	**-76%**	
B) Debt Equity Ratio				
Debt	-	1,549.30		On account of slump sale
Equity	2.39	36.63		Refer note 31
	-	**42.30**	**-100%**	
C) Debt Service Coverage ratio				
Earning Available for Debt Services	157.21	673.52		On account of Slump sale
Debt service	98.81	260.71		Refer Note 31
	1.59	**2.58**	**-38%**	
D) Return equity ratio				
PAT	(34.23)	46.34		On account of slump sale
Total Shareholders' Equity	2.39	36.63		Refer note 31
	-14.31	**1.27**	**-1231%**	
E) Net Capital turnover ratio				
Revenue from Operation	159.60	702.05		On account of Slump sale
Average working capital	(620.32)	(456.27)		Refer Note 31
	-0.26	**-1.54**	**-83%**	
F) Net profit ratio				
Net Profit after tax	(34.23)	46.34		On account of Slump sale
Total revenue	160.09	702.88		Refer Note 31
	-0.21	**0.07**	**-424%**	
G) Return on capital employed				
EBIT	67.33	368.19		On account of Slump sale
Capital employed#	2.39	1,695.16		Refer Note 31
	28.14	**0.22**	**12854%**	

#Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

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No.	Particulars	31 March 2025	31 March 2024

29 Additional regulatory information required by Schedule III

i **Details of benami property held**
The Company do not have any Benami property, where proceeding has been initiated or pending against the Company for holding any Benami property.

ii **Borrowing secured against current assets**
There are no borrowings availed by Company from banks and financial institutions for period ending 31 March, 2024 and 31 March, 2023.

iii **Wilful defaulter**
The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

iv **Relationship with struck off companies**
The company do not have any transactions with the companies struck off under section 24B of Companies Act, 2013 or section 560 of Companies Act, 1956

v **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vi **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii **Compliance with approved scheme(s) of arrangements**
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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No.	Particulars	31 March 2025	31 March 2024

viii **Utilisation of borrowed funds and share premium**

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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.

ix **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

x **Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi **Revaluation of property, plant and equipment and intangible asset.**

The company has not revalued its property, plant and equipment or intangible assets or both during the year ended 31 March, 2024 and 31 March, 2023.

30 **Subsequent Events**

The Board of Directors in their meeting held on May 30, 2025 have approved the Scheme of Merger of Everest Fleet Pvt Ltd with the company pursuant to provisions of Section 230 and 232 of the Companies Act 2013 subject to necesaary statutory and regulatory approvals including Hon'ble National Company Law Tribunal (NCLT) Petitions filed before NCLT , Mumbai Bench by the Company on 30th June 2025 and necesaary approvals from NCLT are awaited.

31 **Transactions of Slump Sale to Everest Fleet Private Limited**

Everest Fleet Private Limited ("the Company") acquired the business of ET Fleet Private Limited through the Slump sale agreement dated 1st of July 2025 and reported the acquired entity business in the standalone financial for the reporting period.

Assets acquired and liabilities assumed by the Company as on 01st July, 2025

	Everest Fleet Pvt Ltd
Fair Value of Consideration paid	
(i) Property, Plant & Equipment	3.12
(ii) Cash and Bank balances	1,591.90
(iii) Trade Receivable	25.53
(iv) Short term loans and advances	-
(v) Other Current Assets	239.23
Total Assets (A)	17.69
	1,874.35
(i) Deferred Tax	111.99
(ii) Long-term borrowings	684.89
(iii) Trade Payables	179.14
(iv) Other Current liabilities	234.98
(v) Short Term borrowings	660.24
Total Liabilities (B)	**1,871.24**
Value of identified net assets at fair value (A) -(B)	**3.12**

32 Previous year figures are reclassified / regrouped / recast wherever considered necessary to confirm to current year's classification.

The accompanying notes are an integral part of these financial statements.

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai
UDIN: 25163202BMJMFI6477

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ET FLEET PRIVATE LIMITED ★

For and on behalf of the
ET FLEET PRIVATE LIMITED
CIN: U63030MH2022PTC375789

S. Ladsaviya

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

ET FLEET PRIVATE LIMITED
Unaudited Balance Sheet as at 31 December 2025
All amounts are Rs. In Lakhs

Particulars	Notes	31 December 2025	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and surplus	4	(21.63)	1.39
		(20.63)	**2.39**
(2) Non- Current liabilities			
(a) Long-term borrowings	5	347.88	-
(b) Deferred tax liabilities (Net)	6	-	-
		347.88	**-**
(3) Current liabilities			
(a) Short-term borrowing	7	-	-
(b) Trade payables	8		
(i) Total Outstanding dues to micro,small & medium enterprises		-	-
(ii) Total Outstanding dues to other than micro,small & medium enterprises		-	428.00
(c) Other current liabilities	9	60.33	0.53
		60.33	**428.53**
Total		**387.58**	**430.92**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	10	329.19	399.99
		329.19	**399.99**
(2) Current assets			
(a) Cash and cash equivalents	11	1.00	0.50
(b) Trade Receivables	12	39.15	10.09
(c) Short-term loans and advances	13	16.67	20.18
(d) Other current asset	14	1.57	0.16
		58.39	**30.94**
Total		**387.58**	**430.92**
Significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the
ET FLEET PRIVATE LIMITED
CIN: U63030MH2022PTC375789

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 16:57:06 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:09:34 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

ET FLEET PRIVATE LIMITED

Unaudited Statement of Profit and Loss for the year ended 31st December 2025

All amounts are Rs. In Lakhs

Particulars	Notes	31 December 2025	31 March 2025
I. Revenue from operations	15	70.47	159.60
II. Other income	16	-	0.49
III. Total revenue		**70.47**	**160.09**
IV. Expenses			
Finance costs	17	22.60	98.81
Depreciation	10	70.79	89.88
Other expenses	18	0.10	2.88
Total expenses		**93.49**	**191.58**
V. Profit before tax		**(23.02)**	**(31.48)**
VI. Tax expense			
Current tax			
Deferred tax		-	2.75
Earlier years' tax adjustments			
		-	**2.75**
VII. Profit for the year		**(23.02)**	**(34.23)**
Earning per share (face value of Rs. 10 each)			
Basic		(230.21)	(342.34)
Diluted		(230.21)	(342.34)
Significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

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Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

ET FLEET PRIVATE LIMITED
Unaudited Notes forming part of the financial statements

No.	Particulars

1 Background

ET Fleet Private Limited ("the Company"), incorporated on 1 February, 2022 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Floor-1, Plot-168, Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The Company is in the business of Renting out Fleet of Motor Vehicle.

2 Summary of Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.

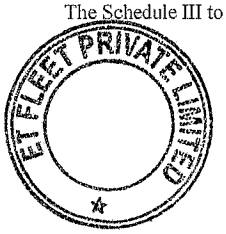
Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.
The standalone financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

The Central Government has vide Notification GSR 92(E) dated 01st February 2021 amended the Companies (Specification of Definitions Details) Rules, 2014 which has come into force on the 1st day of April 2021.In pursuant to Sec 2(85) of the Companies Act, 2013 ('Act") read with Rule 2 of Companies (Specification of Definitions Details) Rules, 2014, a small company means a company, other than a public company-the paid-up share capital of which does not exceed four crore rupees, or such higher amount as may be prescribed which shall not be more than ten crore rupees and the turnover of which as per profit and loss account for the immediately preceding financial year does not exceed forty crore rupees or such higher amount as may be prescribed which shall not be more than one hundred crore rupees.Provided that nothing in this clause shall apply to—(A) a holding company or a subsidiary company;(B) a company registered under section 8; or(C) a company or body corporate governed by any special Act. ET Fleet Private Limited fulfills both the criterias and thus avails the status of Small Company u/s 2(85).

Major exemptions available to Small Company
i) Small Company shall be deemed to have complied with the provisions of section 173, if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days
ii) Small Company has many benefits with regard to preparation of Financial Statements and Annual Reports. Under the provisions of Section 2(40), the Financial Statements include cash flow statement but for Small Company, it may be excluded.
iii) The signing of Annual Return can be done by a single director, in case if there is no Company Secretary.
iv) Provisions regarding disclosures of details of remuneration drawn by Directors are not required for Small Company. Only aggregate amount of remuneration drawn by Directors can be mentioned instead of providing all the details.

The Company is a Small and Medium Sized Company as defined in the Companies (Accounting Standards) Rules, 2021 notified under The Companies Act, 2013.Accordingly the Company has complied with the Accounting Standards as applicable to a small and medium size company.

Exemptions available to SMCs:
Accounting Standard 3- 'Cash flow statement' and Accounting Standard -17 'Segment Reporting' are not applicable to SMCs.
SMCs are also given some relaxation from detailed disclosures that are required to be made by Accounting Standard 15-'Employee Benefits'.
Further they are also granted certain relaxations from detailed disclosures with regards to an operating lease as well as finance lease.
In addition,the disclosure of diluted earnings per share (DPS) is not needed for SMCs.
SMCs can also give an estimated value in the use of assets on their balance sheets, and they aren't obligated to employ present value procedures to do so.
The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.



No.	Particulars

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:
(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.6 Revenue Recognition:

Revenue from operations

Sale of services

The Company is the business of leasing of motor vehicles wherein it earns revenue by leasing out the fleet of motor vehicle based on the lease agreement. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainity exists regarding the amount of the consideration that will be derived.

Other Income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainity regarding the amount of the consideration that will be derived.

ET FLEET PRIVATE LIMITED

No.	Particulars

2.7 Property plant and equipment

(i) Tangible property plant and equipment:

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(ii) Depreciation :

Depreciation on property, plant and equipment is calculated on a Straight Line as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.

Useful Life of Asset

Name of Asset	**Useful Life**
Motor Vehicles	6 Years

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

2.8 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis.

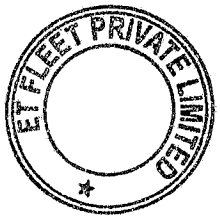
Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

Provision for diminution in value is made to recognise a decline other than temporary in the value of investments. No such provision has been made during the year.

2.9 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



No.	Particulars

2.10 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.11 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.12 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.13 Provisions and contingencies

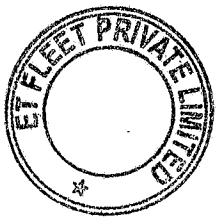
Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

ET FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements

No.	Particulars	Vehicle	Total
10	**Property, Plant and Equipment**		
a.	**Cost**		
(i)	of Owned Assets		
	at 31 March 2024	2,074.79	**2,074.79**
	Additions	407.97	**407.97**
	Disposals	2,074.79	**2,074.79**
	at 31 March 2025	407.97	**407.97**
	Additions	-	-
	Disposals	-	-
	at 31 December 2025	407.97	**407.97**
b.	**Depreciation and amortisation**		
(i)	on Owned Assets		
	at 31 March 2024	**400.98**	**400.98**
	Charge for the year	89.88	89.88
	Additions	-	-
	Disposal/Adjustments	482.89	482.89
	at 31 March 2025	**7.98**	**7.98**
	Charge for the year	70.79	70.79
	Additions	-	-
	Disposal/Adjustments	-	-
	at 31 December 2025	**78.77**	**78.77**
	Net Block		
	at 31 March 2025	**399.99**	**399.99**
	at 31 December 2025	**329.19**	**329.19**



ET FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements

No.	Particulars	31 December 2025	31 March 2025
3	**Share Capital**		
	Authorised capital		
	10,000 (31.3.2025 : 10,000) Equity Shares of Rs. 10 each	1.00	1.00
		1.00	**1.00**
	Issued, subscribed and paid up capital		
	10,000 Equity Shares of Rs. 10 each, fully paid up	1.00	1.00
	Total	**1.00**	**1.00**

a. **Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	31 December 2025		31 March 2025	
	Number of shares	Amount	Number of shares	Number of shares
Shares outstanding at the beginning of the year	10,000	1.00	10,000.00	10,000
Shares issued during the year	-	-	-	
Shares outstanding at the end of the year	**10,000**	**1.00**	**10,000.00**	**10,000**

b. **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.
The Company has declared Rs. Nil dividend during the year.

c. **Details of shareholders holding more than 5% equity shares in the Company:**

Particulars	31 December 2025		31 March 2025	
	Number of shares	% Holding	Number of shares	Number of shares
Equity share of Rs.10 each fully paid up				
Siddharth Ladsariya	9,999	99.99%	9,999.00	9,999

d. **Details of shareholding of Promoters is as under:**

Promoter's name	31 December 2025		31 March 2025	
	Number of shares	% Holding	Number of shares	Number of shares
Siddharth Ladsariya	9,999	99.99%	9,999.00	99.99%
Prihans Dedhiya	1	0.01%	1.00	0.01%
Shares outstanding at the end of the year	**10,000**	**100%**	**10,000.00**	**100%**

e. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years. The Company does not have any holding or subsidiary company.

4	**Reserves and surplus**		
a.	**Surplus in statement of profit and loss**		
	Opening balance	(0.72)	(0.00)
	Add: Profit / (Loss) for the period/year	(23.02)	(34.23)
	Less: Tranfer to Debenture Redemption Reserve	-	33.51
	Closing balance	**(23.75)**	**(0.72)**
b.	**Debenture Redemption Reserve (DRR)**		
	Opening balance	2.12	35.63
	Add: Transfer during the year	-	(33.51)
	Closing balance	**2.12**	**2.12**
	Total	**(21.63)**	**1.39**
5	**Long term borrowings**		
	Secured Loan		
	Non Convertible Debentures Tranche 1 (Refer Note 6.1 below)	-	-
	Non Convertible Debentures Tranche 2 (Refer Note 6.1 below)	-	-
	Less: Current maturities of long term borrowings (Refer Note 8)	-	-
		-	-
	Unsecured Loan		
	Loan from related party	347.88	-
		347.88	-
	Total	**347.88**	-

Note 6.1 :
Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.
The tranche 1 carries average rates of interest of ~ 14.75% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.
The tranche 2 carries average rates of interest of ~ 14.75% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.

ET FLEET PRIVATE LIMITED

ET FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements

No.	Particulars	31 December 2025	31 March 2025
6	**Deferred tax assets/ liabilities (net) :**		
	Major components of deferred tax arising on account of timing differences are:		
	Liabilities:		
	Difference between book balance and tax balance of property, plant and equipment	-	2.75
	Opening Balance		
		-	2.75
	Assets		
	Unabsorbed depreciation allowance and brought forward business loss	-	2.75
	Deferred tax liabilities (net)	-	-
Note :	Deferred tax liability (net of deferred tax asset) on account of business loss is not recognized in view of prudent accounting policy. (Para 17 of Accounting Standard 22)		
7	**Short-Term Borrowing**		
	Current maturities of long term borrowings	-	-
		-	-
8	**Trade payables**		
	- Dues of micro and small enterprises		
	- Dues of creditors others than micro enterprises and small enterprises		
	-Related party		
	-Others	-	428.00
	Total	-	**428.00**

Ageing for trade payables outstanding as at 31 December 2025

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
MSME		-	-	-	-	-
Others		-	-	-	-	-
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Total		-	-	-	-	-

Ageing for trade payables outstanding as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
MSME		0.00	-	-		0.00
Others		428.00	-	-		428.00
Disputed Dues - MSME		-	-	-		-
Disputed Dues - Others		-	-	-		-
Total		**428.00**	-	-	-	**428.00**

9	**Other current liabilities**		
	Statutory dues	0.18	0.38
	Security Deposit		
	-Related party	60.00	-
	Advance from Customers		
	-Related party	-	-
	-Others	-	-
	Provision for expenses	0.15	0.15
	Total	**60.33**	**0.53**
11	**Cash and cash equivalents**		
	Balances with Bank		
	- in current account	1.00	0.50
	Cash in Hand	-	-
	Total	**1.00**	**0.50**

ET FLEET PRIVATE LIMITED

ET FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements

No.	Particulars	31 December 2025	31 March 2025
12	**Trade receivables**		
	Unsecured, Considered Good		
	- related party	39.15	10.09
	- others	-	-
	Total	**39.15**	**10.09**

Particulars	Outstanding for following periods from due date of payment as at 31 December 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	39.15	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**39.15**	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	10.09	-	-	-	-	10.09
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**10.09**	-	-	-	-	**10.09**

13	**Short-term loans and advances**		
	Balance with Government authorities	16.67	20.18
	Total	**16.67**	**20.18**
14	**Other Current Assets**		
	Income Tax Receivable	1.57	0.16
	Advance payment to creditors	-	0.00
	Accrued Income		-
	Total	**1.57**	**0.16**
15	**Revenue from operations**		
	Sale of Services		
	-Car Rental Income	70.47	159.60
	Total	**70.47**	**159.60**

ET FLEET PRIVATE LIMITED

ET FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements

No.	Particulars	31 December 2025	31 March 2025
16	**Other Income**		
	Gain on Sale of fixed assets	-	-
	Interest on Income tax refund	-	0.49
	Other Income	-	-
	Gain on redemption of Mutual funds	-	-
	Total	-	**0.49**
17	**Finance costs**		
	Interest on NCD		53.81
	Interest on loan	22.60	-
	Loan processing fees		45.00
	Total	**22.60**	**98.81**
18	**Other expenses**		
	Demat charges	0.05	0.78
	Audit fees*	-	-
	Interest on TDS	-	0.00
	Administration exp	-	0.15
	Commission on corporate guarantee	-	-
	Legal and professional fees	-	1.89
	ROC Charges	0.02	0.03
	Other expense	0.04	0.03
	Total	**0.10**	**2.88**
	*Remuneration to auditors excluding applicable taxes		
	- for Statutory audit	-	0.15
	- for Tax audit	-	-
	- for Income tax and company law matters	-	-
	- for Other matters	-	-
	- for Reimbursement of expenses	-	-
		-	**0.15**

For and on behalf of the
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Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

ET FLEET PRIVATE LIMITED

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R S J M & ASSOCIATES LLP

(CHARTERED ACCOUNTANTS)

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Contact Number: 9372955134 | Email ID: data.rsjmca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Pilot Fleet Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Pilot Fleet Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2025 and the Statement of Profit and Loss for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 Standards ("AS") prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, its Loss 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

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for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 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:

- 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.

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

- 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.

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.

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Chartered Accountants

R S J M & ASSOCIATES LLP

(CHARTERED ACCOUNTANTS)

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss & The Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RSJM & Associates LLP
Chartered Accountants
(Firm's Registration No. W100327)

Rohan Sheth
Partner
Membership No: 163202
Place: Mumbai
Date: 29 August 2025
UDIN: 25163202BMJMFJ3851

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★
FRN No:- W100327
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PILOT FLEET PRIVATE LIMITED
Balance Sheet as at 31st March 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	(188.04)	(148.44)
		(187.04)	**(147.44)**
(2) Non- Current liabilities			
(a) Long-term borrowings	5	1,691.46	925.21
(b) Deferred tax liabilities (Net)	6	-	-
		1,691.46	**925.21**
(3) Current liabilities			
(a) Short term borrowing	7	0.00	1,034.48
(b) Trade payables	8		
(i) Total Outstanding dues to micro,small & medium enterprises		-	-
(ii) Total Outstanding dues to other than micro,small & medium enterprises		0.36	0.39
(c) Other current liabilities	9	580.40	786.96
		580.76	**1,821.83**
Total		**2,085.18**	**2,599.60**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	10	1,209.18	2,074.84
		1,209.18	**2,074.84**
(2) Current assets			
(a) Trade receivables	11	713.66	-
(b) Cash and cash equivalents	12	0.03	29.18
(c) Short-term loans and advances	13	148.88	460.61
(d) Other current asset	14	13.43	34.97
		876.00	**524.76**
Total		**2,085.18**	**2,599.60**

Significant accounting policies 1-2

The accompanying notes 3 to 31 are an integral part of these financial statements.
As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★ FRN No:- W100327 615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai

For and on behalf of the Board of Directors
PILOT FLEET PRIVATE LIMITED
CIN: U60300MH2022PTC379742

PILOT FLEET PRIVATE LIMITED ★

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

PILOT FLEET PRIVATE LIMITED ★

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

PILOT FLEET PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
I. Revenue from operations	15	604.39	425.82
II. Other income	16	0.39	0.33
III. Total revenue (I+II)		**604.78**	**426.15**
IV. Expenses			
Finance costs	17	233.58	266.78
Depreciation & amortisation	10	399.42	290.82
Other expenses	18	11.38	4.59
Total expenses		**644.38**	**562.19**
V. Profit before tax (III-IV)		**(39.60)**	**(136.04)**
VI. Tax expense			
Current tax			-
Deferred tax		-	52.48
Earlier years' tax adjustments			
		-	52.48
VII. Profit for the year (V-VI)		**(39.60)**	**(83.56)**
Earning per share (face value of Rs. 10 each)			
Basic (in Rs)		(395.99)	(835.59)
Diluted (in Rs)		(395.99)	(835.59)
Significant accounting policies	1-2		

The accompanying notes 3 to 31 are an integral part of these financial statements.
As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai

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For and on behalf of the Board of Directors
PILOT FLEET PRIVATE LIMITED
CIN: U60300MH2022PTC379742

Siddharth Ladsariya
Director
(DIN: 08186311)
Date: 29th August, 2025
Place: Mumbai

Prihans Dedhiya
Director
(DIN: 06661678)
Date: 29th August, 2025
Place: Mumbai

PILOT FLEET PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in INR lakhs, unless otherwise stated)

No.	Particulars

1 Background

Pilot Fleet Private Limited ("the Company"), incorporated on 1 April, 2022 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Floor-1, Plot-168, Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The company is in the business of Leasing out motor vehicle.

2 Summary of Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.

Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.
The standalone financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a

The Central Government has vide Notification GSR 92(E) dated 01st February 2021 amended the Companies (Specification of Definitions Details) Rules, 2014 which has come into force on the 1st day of April 2021.In pursuant to Sec 2(85) of the Companies Act, 2013 ('Act") read with Rule 2 of Companies (Specification of Definitions Details) Rules, 2014, a small company means a company, other than a public company-the paid-up share capital of which does not exceed four crore rupees, or such higher amount as may be prescribed which shall not be more than ten crore rupees and the turnover of which as per profit and loss account for the immediately preceding financial year does not exceed forty crore rupees or such higher amount as may be prescribed which shall not be more than one hundred crore rupees.Provided that nothing in this clause shall apply to—(A) a holding company or a subsidiary company;(B) a company registered under section 8; or(C) a company or body corporate governed by any special Act. Pilot Fleet Private Limited fulfills both the criterias and thus avails the status of Small Company u/s 2(85).

Major exemptions available to Small Company
i) Small Company shall be deemed to have complied with the provisions of section 173, if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days
ii) Small Company has many benefits with regard to preparation of Financial Statements and Annual Reports. Under the provisions of Section 2(40), the Financial Statements include cash flow statement but for Small Company, it may be excluded.
iii) The signing of Annual Return can be done by a single director, in case if there is no Company Secretary.
iv) Provisions regarding disclosures of details of remuneration drawn by Directors are not required for Small Company. Only aggregate amount of remuneration drawn by Directors can be mentioned instead of providing all the details.

The Company is a Small and Medium Sized Company as defined in the Companies (Accounting Standards) Rules, 2021 notified under The Companies Act, 2013.Accordingly the Company has complied with the Accounting Standards as applicable to a small and medium size company.

Exemptions available to SMCs:
Accounting Standard 3- 'Cash flow statement' and Accounting Standard -17 'Segment Reporting' are not applicable to SMCs.
SMCs are also given some relaxation from detailed disclosures that are required to be made by Accounting Standard 15-'Employee Benefits'.
Further they are also granted certain relaxations from detailed disclosures with regards to an operating lease as well as finance lease.
In addition,the disclosure of diluted earnings per share (DPS) is not needed for SMCs.
SMCs can also give an estimated value in the use of assets on their balance sheets, and they aren't obligated to employ present value procedures to do so.

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.

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PILOT FLEET PRIVATE LIMITED

No.	Particulars

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:
(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Revenue Recognition:

Revenue from operations

Sale of services

The Company is the business of leasing of motor vehicles wherein it earns revenue by leasing out the fleet of motor vehicle based on the lease agreement. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainity exists regarding the amount of the consideration that will be derived.

Other Income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainity regarding the amount of the consideration that will be derived.

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PILOT FLEET PRIVATE LIMITED

No.	Particulars

2.6 Property plant and equipment

(i) Tangible property plant and equipment:

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(ii) Depreciation :

Depreciation on property, plant and equipment is calculated on a Straight Line as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.

Useful Life of Asset

Name of Asset	Useful Life
Motor Vehicles	6 Years

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

2.7 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

Provision for diminution in value is made to recognise a decline other than temporary in the value of investments. No such provision has been made during the year.

2.8 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.9 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

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PILOT FLEET PRIVATE LIMITED

No.	Particulars

2.10 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.11 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.12 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

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PILOT FLEET PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in INR lakhs, unless otherwise stated)

No.	Particulars	31 March 2025	31 March 2024
3	**Share Capital**		
	Authorised capital		
	10,000 (31.3.2023 : 10,000) equity shares of Rs. 10 each	1.00	1.00
		1.00	**1.00**
	Issued, subscribed and paid up capital		
	10,000 (31.3.2023 : 10,000) equity shares of Rs. 10 each, fully paid up	1.00	1.00
	Total	**1.00**	**1.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Shares issued during the year			-	-
Shares outstanding at the end of the year	**10,000.00**	**1.00**	**10,000.00**	**1.00**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil dividend during the year.

c. Details of shareholders holding more than 5% equity shares in the Company:

Particulars	31 March 2025		31 March 2024	
	Number of shares	Holding %	Number of shares	Holding %
Equity share of Rs.10 each fully paid up				
Siddharth Ladsariya	9,999.00	99.99%	9,999.00	99.99%

d. Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year

Promoter's name	31 March 2025		31 March 2024	
	Number of shares	Holding %	Number of shares	Holding %
Siddharth Ladsariya	9,999.00	99.99%	9,999.00	99.99%
Prihans Dedhiya	1.00	0.01%	1.00	0.01%
Shares outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

e. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years.The Company dose not have

4	**Reserves and surplus**		
	Surplus in statement of profit and loss		
	Opening balance	(148.44)	(64.88)
	Add: Profit/(loss) for the year	(39.60)	(83.56)
	Closing balance	**(188.04)**	**(148.44)**
	Total	**(188.04)**	**(148.44)**
5	**Long term borrowings**		
	Secured Loan		
	Non Convertible Debentures Tranche 1 (Refer Note 5.1 below)	-	308.46
	Non Convertible Debentures Tranche 2 (Refer Note 5.1 below)	-	-
	Non Convertible Debentures Tranche 3 (Refer Note 5.1 below)	-	364.24
	Non Convertible Debentures Tranche 4 (Refer Note 5.1 below)	-	366.13
	Non Convertible Debentures Tranche 5 (Refer Note 5.1 below)	-	920.86
	Less: Current maturities of long term borrowings (Refer Note 7)	-	(1,034.48)
		-	**925.21**

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PILOT FLEET PRIVATE LIMITED

No.	Particulars	31 March 2025	31 March 2024
	Unsecured Loan		
	Loan from related party (Refer Note 27)	1,691.46	0.00
		1,691.46	**0.00**
	Total	**1,691.46**	**925.21**

Note 5.1
Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.
The tranche 1 carries average rates of interest of ~ 16.25% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.
The tranche 2 carries average rates of interest of ~ 14.00% and has maturities starting from 2022 and ending with 2023 and are repayable on monthly installments.
The tranche 3 carries average rates of interest of ~ 13.60% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments.
The tranche 4 carries average rates of interest of ~ 13.64% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments.
The tranche 5 carries average rates of interest of ~ 12.30% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.

Note 5.2:
This includes interest free loan from director(INR 10).

6 Deferred tax assets/ liabilities (net) :

Major components of deferred tax arising on account of timing differences are:		
Liabilities:		
Difference between book balance and tax balance of property, plant and equipment		317.96
Opening Balance	265.48	52.48
	(265.48)	**265.48**
Assets		
Unabsorbed depreciation allowance and brought forward business loss	**(109.85)**	(109.85)
Deferred tax liabilities/(asset) (net)	**(375.33)**	**155.63**
Opening Balance of DTL		52.48
DTA restricted to extent of DTL reversal		**52.48**
Deferred tax liabilities (net)	-	-

Note : Deferred tax asset (net of deferred tax liability) on account of business loss is not recognized in view of prudent accounting policy. (Para 17 of Accounting Standard 22)

7 Short-Term Borrowing

Current maturities of long term borrowings	0.00	1,034.48
	0.00	**1,034.48**

8 Trade payables

-Total outstanding dues of micro enterprises and small enterprises (Refer Note 22)		-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Related party (Refer Note 27)		-
-Others	0.36	0.39
Total	**0.36**	**0.39**

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments			
		Less than 1 yr	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-	-
Others	-	0.08	0.28	-	
Disputed Dues - MSME	-	-	-	-	
Disputed Dues - Others	-	-	-	-	
Total	-	**0.08**	**0.28**	-	-

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments			
		Less than 1 yr	1-2 years	2-3 years	More than 3 years
MSME	-		-	-	-
Others	-	0.39	-	-	-
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-		-	-	-
Total	-	**0.39**	-	-	-

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PILOT FLEET PRIVATE LIMITED

No.	Particulars	31 March 2025	31 March 2024
9	**Other current liabilities**		
	Statutory dues	1.43	2.23
	Debenture interest payable	7.20	2.27
	Security deposit		
	- related party (refer note 27)	571.62	571.62
	Advance from customers		
	- related party (refer note 27)	-	202.95
	Provision for expenses	0.15	7.68
	Other payables		
	- related party (refer note 27)		0.22
	Total	**580.40**	**786.96**
11	**Trade receivables**		
	Unsecured, Considered Good		
	- related party (refer note 27)	713.66	-
	- others	-	-
	Total	**713.66**	**-**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	713.66	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	**713.66**	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	-	-	-	-	-

12	**Cash and cash equivalents**		
	Balances with Bank		
	- in current accounts	0.03	29.18
	Cash in Hand	-	-
	Total	**0.03**	**29.18**
13	**Short-term loans and advances**		
	Balance with government authorities	148.88	460.61
	Total	**148.88**	**460.61**
14	**Other Current Assets**		
	Capital advance to vendors	-	9.67
	Income tax receivable	12.90	9.00
	Advance payment to creditors	0.53	1.30
	Prepaid expenses	-	15.00
	Total	**13.43**	**34.97**
15	**Revenue from operations**		
	Sale of Services		
	-Car Rental Income	604.39	425.82
	Total	**604.39**	**425.82**
16	**Other Income**		
	Interest on Income tax refund	0.31	0.29
	Insurance Claim	0.08	0.02
	Miscellaneous Income	-	0.02
	Total	**0.39**	**0.33**

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PILOT FLEET PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in INR lakhs, unless otherwise stated)

No.	Particulars	31 March 2025	31 March 2024
17	**Finance costs**		
	Bank charges		-
	Interest on NCD	166.30	261.78
	Interest on Loan	52.29	
	Loan Processing Fees	15.00	5.00
	Interest on TDS		0.00
	Total	**233.58**	**266.78**
18	**Other expenses**		
	Auditors remuneration*	0.15	0.50
	Administration expenses	0.60	0.60
	Demat Charges		0.48
	Rates and taxes	-	0.21
	Legal and Professional Fees	1.72	1.69
	GPS renewal charges		0.07
	Loss on sales of asset	7.88	1.00
	Rent expense	0.72	-
	Debenture trustee fees	0.25	-
	Repairs & maintenance		-
	ROC fees	0	-
	RTO expenses		-
	Other expense	0.03	0.05
	Total	**11.38**	**4.59**
	*Remuneration to auditors excluding applicable taxes		
	- for Statutory audit		0.50
	- for Other matters		-
		-	**0.50**

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Chartered Accountants

PILOT FLEET PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in INR lakhs, unless otherwise stated)

No.	Particulars		
10	**Property, Plant and Equipment**		
		Vehicle	**Total**
a.	**Cost**		
(i)	of Owned Assets		
	at 31 March 2023	1,706.73	**1,706.73**
	Additions	819.79	819.79
	Disposals	4.66	4.66
	at 31 March 2024	2,521.86	**2,521.86**
	Additions	11.50	11.50
	Disposals	799.63	799.63
	at 31 March 2025	**1,733.73**	**1,733.73**
b.	**Depreciation and amortisation**		
(i)	on Owned Assets		
	at 31 March 2023	157.16	157.16
	Charge for the year	290.82	**290.82**
	Additions		-
	Disposal/Adjustments	(0.96)	(0.96)
	at 31 March 2024	447.02	**447.02**
	Charge for the year		
	Additions	399.42	399.42
	Disposal/Adjustments	-321.89	
	at 31 March 2025	524.55	**524.55**
	Net Block		
	at 31 March 2024	**2,074.84**	**2,074.84**
	at 31 March 2025	**1,209.18**	**1,209.18**

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PILOT FLEET PRIVATE LIMITED

No.	Particulars	31 March 2025	31 March 2024

19 Contingent liabilities and commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - -

20 In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

21 In the opinion of the directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Periodically, the company evaluates all customer dues to the company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, general economic factors, which could affect the customer's ability to settle.

22 Dues to Micro and Small enterprises

The company has not received information from vendors regarding their status under the "Micro, Small And Medium" Enterprise Development Act, 2006 and following has been reported as NIL.

Particulars	31 March 2025	31 March 2024
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act,2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.Interest accrued and remaining unpaid	-	-

23 Segment reporting

The Company is engaged in carrying on the business of renting out motor vehicles. The entire operations are governed by the same set of risk and returns. Hence, the operations have been considered as representing a single segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17).

24 Earnings Per Share:

The calculation of Earnings per Share (EPS) has been made in accordance with Accounting Standard-20 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

Basis & Diluted earnings per share	31 March 2025	31 March 2024
Profit /Loss for the year attributable to shareholders	(39.60)	(83.56)
Total Weighted average number of equity shares outstanding during the year	10,000	10,000
Earnings Per Share (Basic and Diluted)	**(395.99)**	**(835.59)**
Nominal value per Equity Share	**10**	**10**

25 Other Matters

Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Company for the year.

26 Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

27 Related party disclosure as per AS 18 :

a) Key managerial personnel and relatives of such personnel

Mr. Siddharth Anand Ladsariya
Mr. Prihans Malay Dedhiya

b) Company in which key managerial person are Directors and Partner

Everest Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
Everest Fleet North Private Limited	Mr. Siddharth ladsariya is a Director.
EGT Rent A Car Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.

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Chartered Accountants

PILOT FLEET PRIVATE LIMITED

No.	Particulars	31 March 2025	31 March 2024

(i) Transaction during the year with related party:

Nature of Transaction	Name of Party	31 March 2025	31 March 2024
Deposits received	Everest Fleet Private Limited	-	403.68
Unsecured Loans	Everest Fleet Private Limited	1,691.46	-
Interest on loan	Everest Fleet Private Limited	52.29	
Sale of Service	Everest Fleet Private Limited	604.39	425.82
Sale of Car	EGT Rent A Car Private Limited	469.87	-
Purchase of service	Everest Fleet Private Limited	0.60	0.60
Reimbursement of expenses	EGT Rent A Car Private Limited	0.00	0.22
(ii) Outstanding balance at the period end			
Trade Receivables	Everest Fleet Private Limited	108.30	-
	EGT Rent A Car Private Limited	605.36	-
Trade Advances received	Everest Fleet Private Limited	0.00	202.65
	Everest Fleet North Private Limited	0.29	0.29
Security deposit	Everest Fleet Private Limited	571.62	571.62
Other payables	EGT Rent A Car Private Limited	0.00	0.22

28 Ratio Analysis

A) Current ratio

Particulars	31 March 2025	31 March 2024	Variance	Reason for Variance
Current Assets	876.02	524.76		Due to Increase in
Current Liabilities	580.77	1,821.83		Recivables on account of
	1.51	**0.29**	**423.67%**	Sale of Car
B) Debt Equity Ratio				
Debt	1,691.46	1,959.69		Reducing in Debt on
Equity	(187.04)	(147.44)		account of sale of cars and
	-9.04	**-13.29**	**-31.96%**	settling of all secured loans
C) Debt Service Coverage ratio				
Earning Available for Debt Services	593.41	421.56		Reducing in Debt on
Debt service	166.30	261.78		account of sale of cars and settling of all secured loans
	3.57	**1.61**	**121.59%**	
D) Return equity ratio				
PAT	(39.60)	(83.56)		Due to loss during the year
Total Shareholders' Equity	(187.04)	(147.44)		
	0.21	**0.57**	**-62.64%**	
E) Inventory turnover ratio	**NA**			
H) Net Capital turnover ratio				
Revenue from Operation	604.39	425.82		Proportionate decrease in
Average working capital	(353.29)	(1,378.56)		working capital is more
	-1.71	**-0.31**	**453.85%**	than the revenue
I) Net profit ratio				
Net Profit after tax	(39.60)	(83.56)		Due to loss during the year
Total revenue	604.79	426.15		and increase in revenue
	-0.07	**-0.20**	**-66.61%**	
J) Return on capital employed				
EBIT	193.99	130.74		Increase in EBIT and
Capital employed#	1,504.42	1,812.25		reduction in Capital
	0.13	**0.07**	**78.74%**	employed

#Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

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PILOT FLEET PRIVATE LIMITED

No.	Particulars	31 March 2025	31 March 2024

29 Additional regulatory information required by Schedule III

i **Details of benami property held**
The Company do not have any Benami property, where proceeding has been initiated or pending against the Company for holding any Benami property.

ii **Borrowing secured against current assets**
There are no borrowings availed by Company from banks and financial institutions for period ending 31 March, 2025 and 31 March, 2024.

iii **Wilful defaulter**
The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

iv **Relationship with struck off companies**
The company do not have any transactions with the companies struck off under section 24B of Companies Act, 2013 or section 560 of Companies Act, 1956

v **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vi **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii **Compliance with approved scheme(s) of arrangements**
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

viii **Utilisation of borrowed funds and share premium**
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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.

ix **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

x **Details of crypto currency or virtual currency**
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi **Revaluation of property, plant and equipment and intangible asset.**
The company has not revalued its property, plant and equipment or intangible assets or both during the year ended 31 March, 2025 and 31 March, 2024.

30 Subsequent Events
The Board of Directors in their meeting held on May 30, 2025 have approved the Scheme of Merger of Everest Fleet Pvt Ltd with the company pursuant to provisions of Section 230 and 232 of the Companies Act 2013 subject to necesaary statutory and regulatory approvals including Hon'ble National Company Law Tribunal (NCLT) Petitions filed before NCLT , Mumbai Bench by the Company on 30th June 2025 and necesaary approvals from NCLT are awaited.

31 Previous year comparatives
Previous year figures are reclassified / regrouped / recast wherever considered necessary to confirm to current year's classification.

The accompanying notes 3 to 31 are an integral part of these financial statements.

As per our report of even date attached

For RSJM & Associates LLP
Chartered Accountants
Firm Registration No.W100327

Rohan Sheth
Partner
Membership No. 163202
Date: 29th August, 2025
Place: Mumbai
UDIN: 25163202BMJMFJ3851

RSJM & ASSOCIATES LLP ★ Chartered Accountants ★
FRN No:- W100327
615, Sai Dham Bldg., Above Barista, Vikrant Circle, Ghatkopar East, Mumbai - 77.

PILOT FLEET PRIVATE LIMITED

For and on behalf of the Board of Directors
PILOT FLEET PRIVATE LIMITED
CIN: U60300MH2022PTC379742

PILOT FLEET PRIVATE LIMITED

Siddharth Ladsariya	**Prihans Dedhiya**
Director	Director
(DIN: 08186311)	(DIN: 06661678)
Date: 29th August, 2025	**Date: 29th August, 2025**
Place: Mumbai	**Place: Mumbai**

PILOT FLEET PRIVATE LIMITED
Unaudited Balance Sheet as at 31st December 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	31 December 2025	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	(276.50)	(188.04)
		(275.50)	**(187.04)**
(2) Non- Current liabilities			
(a) Long-term borrowings	5	1,435.13	1,691.46
(b) Deferred tax liabilities (Net)	6	-	-
		1,435.13	**1,691.46**
(3) Current liabilities			
(a) Short term borrowing	7	-	-
(b) Trade payables	8		
(i) Total Outstanding dues to micro,small & medium enterprises		-	-
(ii) Total Outstanding dues to other than micro,small & medium enterprises		0.38	0.37
(c) Other current liabilities	9	580.09	580.40
		580.48	**580.78**
Total		**1,740.11**	**2,085.20**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	10	1,002.36	1,209.18
		1,002.36	**1,209.18**
(2) Current assets			
(a) Trade receivables	11	628.13	713.66
(b) Cash and cash equivalents	12	2.85	0.03
(c) Short-term loans and advances	13	88.60	148.88
(d) Other current assef	14	18.18	13.45
		737.76	**876.02**
Total		**1,740.11**	**2,085.20**

Significant accounting policies 1-2
The accompanying notes 1 to 18 are an integral part of these financial statements.

For and on behalf of
PILOT FLEET PRIVATE LIMITED
CIN: U60300MH2022PTC379742

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 16:58:45 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

PILOT FLEET PRIVATE LIMITED

Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:12:56 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

PILOT FLEET PRIVATE LIMITED
Unaudited Statement of Profit and Loss for the year ended 31st December 2025
(All amounts in INR lakhs, unless otherwise stated)

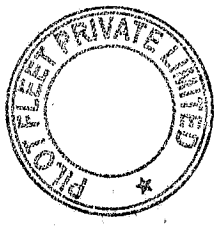
Particulars	Notes	31 December 2025	31 March 2025
I. Revenue from operations	15	236.56	604.39
II. Other income	16	1.80	0.39
III. Total revenue (I+II)		**238.37**	**604.79**
IV. Expenses			
Finance costs	17	119.23	233.58
Depreciation & amortisation	10	206.82	399.42
Other expenses	18	0.77	11.38
Total expenses		**326.83**	**644.39**
V. Profit before tax (III-IV)		**(88.46)**	**(39.60)**
VI. Tax expense			
Current tax			
Deferred tax		-	-
Earlier years' tax adjustments			-
VII. Profit for the year (V-VI)		**(88.46)**	**(39.60)**
Earning per share (face value of Rs. 10 each)			
Basic (in Rs)	-	(884.58)	(395.99)
Diluted (in Rs)		(884.58)	(395.99)
Significant accounting policies	1-2		

The accompanying notes 1 to 18 are an integral part of these financial statements.

For and on behalf of
PILOT FLEET PRIVATE LIMITED
CIN: U60300MH2022PTC379742

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 16:59:25 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai



Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:15:01 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

PILOT FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR lakhs, unless otherwise stated)

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1 Background

Pilot Fleet Private Limited ("the Company"), incorporated on 1 April, 2022 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Floor-1, Plot-168, Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The company is in the business of Leasing out motor vehicle.

2 Summary of Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.

Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.
The standalone financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a

The Central Government has vide Notification GSR 92(E) dated 01st February 2021 amended the Companies (Specification of Definitions Details) Rules, 2014 which has come into force on the 1st day of April 2021.In pursuant to Sec 2(85) of the Companies Act, 2013 ('Act") read with Rule 2 of Companies (Specification of Definitions Details) Rules, 2014, a small company means a company, other than a public company-the paid-up share capital of which does not exceed four crore rupees, or such higher amount as may be prescribed which shall not be more than ten crore rupees and the turnover of which as per profit and loss account for the immediately preceding financial year does not exceed forty crore rupees or such higher amount as may be prescribed which shall not be more than one hundred crore rupees.Provided that nothing in this clause shall apply to—(A) a holding company or a subsidiary company;(B) a company registered under section 8; or(C) a company or body corporate governed by any special Act. Pilot Fleet Private Limited fulfills both the criterias and thus avails the status of Small Company u/s 2(85).

Major exemptions available to Small Company
i) Small Company shall be deemed to have complied with the provisions of section 173, if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days
ii) Small Company has many benefits with regard to preparation of Financial Statements and Annual Reports. Under the provisions of Section 2(40), the Financial Statements include cash flow statement but for Small Company, it may be excluded.
iii) The signing of Annual Return can be done by a single director, in case if there is no Company Secretary.
iv) Provisions regarding disclosures of details of remuneration drawn by Directors are not required for Small Company. Only aggregate amount of remuneration drawn by Directors can be mentioned instead of providing all the details.

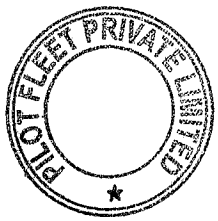
The Company is a Small and Medium Sized Company as defined in the Companies (Accounting Standards) Rules, 2021 notified under The Companies Act, 2013.Accordingly the Company has complied with the Accounting Standards as applicable to a small and medium size company.

Exemptions available to SMCs:
Accounting Standard 3- 'Cash flow statement' and Accounting Standard -17 'Segment Reporting' are not applicable to SMCs.
SMCs are also given some relaxation from detailed disclosures that are required to be made by Accounting Standard 15-'Employee Benefits'.
Further they are also granted certain relaxations from detailed disclosures with regards to an operating lease as well as finance lease.
In addition,the disclosure of diluted earnings per share (DPS) is not needed for SMCs.
SMCs can also give an estimated value in the use of assets on their balance sheets, and they aren't obligated to employ present value procedures to do so.

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.



2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Revenue Recognition:

Revenue from operations

Sale of services

The Company is the business of leasing of motor vehicles wherein it earns revenue by leasing out the fleet of motor vehicle based on the lease agreement. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainity exists regarding the amount of the consideration that will be derived.

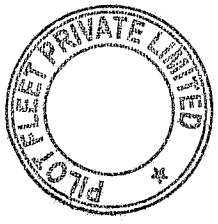
Other Income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainity regarding the amount of the consideration that will be derived.



2.6 Property plant and equipment

(i) Tangible property plant and equipment:

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(ii) Depreciation :

Depreciation on property, plant and equipment is calculated on a Straight Line as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.

Useful Life of Asset

Name of Asset	Useful Life
Motor Vehicles	6 Years

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

2.7 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

Provision for diminution in value is made to recognise a decline other than temporary in the value of investments. No such provision has been made during the year.

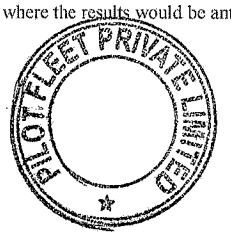
2.8 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.9 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.



2.10 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.11 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.12 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

PILOT FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR lakhs, unless otherwise stated)

No.	Particulars		
10	**Property, Plant and Equipment**		
		Vehicle	**Total**
a.	**Cost**		
(i)	of Owned Assets		
	at 31 March 2024	2,521.86	**2,521.86**
	Additions	11.50	11.50
	Disposals	799.63	799.63
	at 31 March 2025	**1,733.73**	**1,733.73**
	Additions	-	-
	Disposals	-	-
	at 31 December 2025	**1,733.73**	**1,733.73**
b.	**Depreciation and amortisation**		
(i)	on Owned Assets		
	at 31 March 2024	447.02	**447.02**
	Charge for the year		
	Additions	399.42	399.42
	Disposal/Adjustments	(321.89)	
	at 31 March 2025	524.55	**524.55**
	Additions	206.82	206.82
	Disposals		
	at 31 December 2025	731.37	731.37
	Net Block		
	at 31 March 2025	**1,209.18**	**1,209.18**
	at 31 December 2025	**1,002.36**	**1,002.36**

PILOT FLEET PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR lakhs, unless otherwise stated)

No.	Particulars	31 December 2025	31 March 2025
3	**Share Capital**		
	Authorised capital		
	10,000 (31.3.2025 : 10,000) equity shares of Rs. 10 each	1.00	1.00
		1.00	**1.00**
	Issued, subscribed and paid up capital		
	10,000 (31.3.2025 : 10,000) equity shares of Rs. 10 each, fully paid up	1.00	1.00
	Total	**1.00**	**1.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 December 2025		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the period/year	**10,000**	**1.00**	**10,000**	**1.00**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil dividend during the year.

c. Details of shareholders holding more than 5% equity shares in the Company:

Particulars	31 December 2025		31 March 2025	
	Number of shares	Holding %	Number of shares	Holding %
Equity share of Rs.10 each fully paid up				
Siddharth Ladsariya	9,999.00	99.99%	9,999.00	99.99%

d. Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year	31 December 2025		31 March 2025	
Promoter's name	Number of shares	Holding %	Number of shares	Holding %
Siddharth Ladsariya	9,999.00	99.99%	9,999.00	99.99%
Prihans Dedhiya	1.00	0.01%	1.00	0.01%
Shares outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

e. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years.The Company dose not have holding/subsidiary

4	**Reserves and surplus**	31 December 2025	31 March 2025
	Surplus in statement of profit and loss		
	Opening balance	(188.04)	(148.44)
	Add: Profit/(loss) for the period/year	(88.46)	(39.60)
	Closing balance	**(276.50)**	**(188.04)**
	Total	**(276.50)**	**(188.04)**

5	**Long term borrowings**	31 December 2025	31 March 2025
	Secured Loan		
	Non Convertible Debentures Tranche 1 (Refer Note 5.1 below)	-	-
	Non Convertible Debentures Tranche 2 (Refer Note 5.1 below)	-	-
	Non Convertible Debentures Tranche 3 (Refer Note 5.1 below)	-	-
	Non Convertible Debentures Tranche 4 (Refer Note 5.1 below)	-	-
	Non Convertible Debentures Tranche 5 (Refer Note 5.1 below)	-	-
	Less: Current maturities of long term borrowings (Refer Note 7)	-	-
		-	-

No.	Particulars	31 December 2025	31 March 2025

Unsecured Loan

	31 December 2025	31 March 2025
Loan from related party	1,435.13	1,691.46
	1,435.13	1,691.46
Total	1,435.13	1,691.46

Note 5.1
Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.
The tranche 1 carries average rates of interest of ~ 16.25% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.
The tranche 2 carries average rates of interest of ~ 14.00% and has maturities starting from 2022 and ending with 2023 and are repayable on monthly installments.
The tranche 3 carries average rates of interest of ~ 13.60% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments.
The tranche 4 carries average rates of interest of ~ 13.64% and has maturities starting from 2022 and ending with 2024 and are repayable on monthly installments.
The tranche 5 carries average rates of interest of ~ 12.30% and has maturities starting from 2022 and ending with 2025 and are repayable on monthly installments.

Note 5.2:
This includes interest free loan from director(INR 10).

6 Deferred tax assets/ liabilities (net) :

	31 December 2025	31 March 2025
Major components of deferred tax arising on account of timing differences are:		
Liabilities:		
Difference between book balance and tax balance of property, plant and equipment		
Opening Balance	(265.48)	265.48
	265.48	(265.48)
Assets		
Unabsorbed depreciation allowance and brought forward business loss	(109.85)	(109.85)
Deferred tax liabilities/(asset) (net)	155.63	(375.33)
Opening Balance of DTL		
DTA restricted to extent of DTL reversal		
Deferred tax liabilities (net)	-	-

Note : Deferred tax asset (net of deferred tax liability) on account of business loss is not recognized in view of prudent accounting policy. (Para 17 of Accounting Standard 22)

7 Short-Term Borrowing

	31 December 2025	31 March 2025
Current maturities of long term borrowings	-	-
	-	-

8 Trade payables

	31 December 2025	31 March 2025
-Total outstanding dues of micro enterprises and small enterprises		
-Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Related party	-	-
-Others	0.38	0.37
Total	0.38	0.37

Ageing for trade payables outstanding as at 31 December 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-		-
Others	-	0.38	-	-		0.38
Disputed Dues - MSME	-	-	-	-		-
Disputed Dues - Others	-	-	-	-		-
Total	-	0.38	-	-	-	0.38

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
MSME	-		-	-	-	-
Others	-	0.09	0.28	-	-	0.37
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-		-	-	-	-
Total	-	0.09	0.28	-	-	#

PILOT FLEET PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR lakhs, unless otherwise stated)

No.	Particulars	31 December 2025	31 March 2025

9 Other current liabilities

	31 December 2025	31 March 2025
Statutory dues	1.11	1.43
Debenture interest payable	7.20	7.20
Security deposit		
- related party	571.62	571.62
Advance from customers		
- related party	-	-
Provision for expenses	0.15	0.15
Other payables		
- related party	-	-
Total	**580.09**	**580.40**

11 Trade receivables

	31 December 2025	31 March 2025
Unsecured, Considered Good		
- related party	628.13	713.66
- others	-	-
Total	**628.13**	**713.66**

Particulars	Outstanding for following periods from due date of payment as at 31 December 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	628.13	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**628.13**	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	713.66	-	-	-	-	713.66
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**713.66**	-	-	-	-	**713.66**

12 Cash and cash equivalents

	31 December 2025	31 March 2025
Balances with Bank		
- in current accounts	2.85	0.03
Cash in Hand		-
Total	**2.85**	**0.03**

13 Short-term loans and advances

Balance with government authorities	88.60	148.88
Total	**88.60**	**148.88**

14 Other Current Assets

Capital advance to vendors		-
Income tax receivable	17.64	12.91
Advance payment to creditors	0.53	0.53
Prepaid expenses		-
Total	**18.18**	**13.45**

15 Revenue from operations

Sale of Services		
-Car Rental Income	236.56	604.39
Total	**236.56**	**604.39**

16 Other Income

Interest on Income tax refund	-	0.31
Insurance Claim	1.80	0.08
Miscellaneous Income	-	-
Total	**1.80**	**0.39**

PILOT FLEET PRIVATE LIMITED

PILOT FLEET PRIVATE LIMITED
Notes forming part of the unaudited financial statements
(All amounts in INR lakhs, unless otherwise stated)

No.	Particulars	31 December 2025	31 March 2025

17	**Finance costs**	**31 December 2025**	**31 March 2025**
	Bank charges		
	Interest on NCD	-	166.30
	Interest on Loan	119.23	52.29
	Loan Processing Fees	-	15.00
	Interest on TDS	-	-
	Total	**119.23**	**233.58**

18	**Other expenses**		
	Auditors remuneration*	-	0.15
	Administration expenses	-	0.60
	Legal and Professional Fees	0.63	1.72
	Loss on sales of asset	-	7.88
	Rent expense	-	0.72
	Debenture trustee fees	-	0.25
	ROC fees	0.01	0.03
	Other expense	0.13	0.03
	Total	**0.77**	**11.38**

*Remuneration to auditors excluding applicable taxes
- for Statutory audit
- for Other matters

	-	-

For and on behalf of
PILOT FLEET PRIVATE LIMITED
CIN: U60300MH2022PTC379742

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 16:59:49 +05'30'

Prihans Dedhiya
Director
DIN : 06661678
Date: 23 February, 2026
Place: Mumbai

PILOT FLEET PRIVATE LIMITED

Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:12:30 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23 February, 2026
Place: Mumbai

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
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Independent Auditor's Report

To the Members of Everest Fleet Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Everest Fleet Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and 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 (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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Nesco IT Park4,
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Chartered Accountants

Other Matter

a. The standalone financial statements of the Company for the transition date opening balance sheet as at 1 April 2023 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2023 dated 21 August 2023 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 05 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule ll(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 51 (h) to the standalone financial statements, no funds have been advanced or loaned

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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 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.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 51 (i) to the standalone financial statements, no funds 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

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

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Rekha Shenoy

Partner

Membership No.: 124219

ICAI UDIN:25124219BMOOYH4176

Place: Mumbai

Date: 19 September 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Everest Fleet Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for details of Furniture. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (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 over a period of two years. 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 discrepancy was noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) 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 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) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(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 sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is 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 granted unsecured loans to companies in respect of which the requisite information is as below. The Company has not made investments or provided guarantee or security or granted any secured loans or advances in the nature of loans, secured or unsecured, to companies. The Company has not made investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to companies as below:

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Everest Fleet Private Limited for the year ended 31 March 2025 *(Continued)*

Particulars	Loans (Amount in INR Lakhs)
Aggregate amount during the year Others	5,579.04
Balance outstanding as at balance sheet date Others	5,579.04

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for Rs. 2,251.55 Lakhs, Rs. 1683.09 Lakhs, Rs. 1,644.40 Lakhs and Rs. 130.23 Lakhs to EGT Rent A Car Private Limited, EL Fleet Private Limited, Pilot Fleet Private Limited and EFT Fleet LLP respectively, which are repayable on demand. As informed to us, the Company has not demanded repayment of the loans during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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 except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (Amounts in INR Lakhs)
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	5,579.04 -

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Everest Fleet Private Limited for the year ended 31 March 2025 *(Continued)*

	Related Parties (Amounts in INR Lakhs)
Total (A+B)	5,579.04
Percentage of loans/advances in nature of loan to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Professional tax, Provident Fund, Income Tax and Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount Paid under protest (Rs. in Lakhs)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	1,136	Apr'19 to Mar'23	Commissioner (Appeals - II) CGST & Central Excise	103.32

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Everest Fleet Private Limited for the year ended 31 March 2025 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount Paid under protest (Rs. in Lakhs)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	59	Dec'18 to Mar'23	Commissioner (Appeals - II) CGST & Central Excise	5.33

(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) (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 and borrowing 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 wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(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 private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of Compulsorily Convertible Preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

(xi) (a) 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 fraud by the Company or on the Company has been noticed or reported during the year.

(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

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Everest Fleet Private Limited for the year ended 31 March 2025 *(Continued)*

13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(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.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(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 Act are not applicable to the Company.

(xvi) (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.

(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.

(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 information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current and 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, 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. 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, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Everest Fleet Private Limited for the year ended 31 March 2025 *(Continued)*

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:25124219BMOOYH4176

Place: Mumbai
Date: 19 September 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Everest Fleet Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Everest Fleet Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the standalone financial statements of Everest Fleet Private Limited for the year ended 31 March 2025 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

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Rekha Shenoy

Partner

Membership No.: 124219

ICAI UDIN:25124219BMOOYH4176

Place: Mumbai

Date: 19 September 2025

Everest Fleet Private Limited

Standalone financial statements tohether with the Independent Auditors' Report

for the year ended 31 March 2025

Contents

Standalone Balance Sheet

Standalone Statement of Profit and Loss

Standalone Cash Flow Statement

Standalone Statement of Changes in Equity

Notes to the Financial Statements

Everest Fleet Private Limited
Standalone Balance Sheet as at 31st March 2025
All amounts are Rs. in lakhs, unless otherwise stated

Particulars	Note	31 March 2025	31 March 2024	01 April 2023
ASSETS				
Non-current assets				
(a) Property Plant and Equipment	4a	52,571.30	40,765.80	17,255.26
(b) Capital work-in-progress	4b	2,685.17	2,128.66	-
(c) Right-of-use assets	4c	22,138.21	37,164.42	19,125.73
(d) Intangible Assets	4d	13.65	8.02	-
(e) Intangible assets under development	4e	757.25	325.92	-
(f) Financial Assets				
(i) Investments	5	513.59	397.22	263.29
(II) Loans	7a	85.66	121.89	8.40
(iii) Other financial assets	6a	6,261.85	5,492.66	2,453.66
(g) Deferred tax assets (net)	20	97.49	-	-
(h) Other tax assets	9	1,104.06	1,434.94	105.29
(i) Other non-current assets	8a	1,325.88	1,497.94	493.72
Total non-current assets		**87,554.11**	**89,337.47**	**39,705.35**
Current assets				
(a) Inventories	13	481.74	155.74	131.59
(b) Financial assets				
(i) Trade receivables	10	5,757.24	5,301.83	1,937.70
(ii) Cash and cash equivalents	11	822.64	1,192.78	141.59
(iii) Bank Balances other than cash and cash equivalents	12	2,492.87	909.38	560.68
(iv) Loans	7b	5,873.82	130.23	-
(v) Other financial assets	6b	15,537.84	8,176.20	2,480.18
(c) Other current assets	8b	11,603.47	9,296.13	3,891.44
Total current assets		**42,569.62**	**25,162.29**	**9,143.18**
TOTAL ASSETS		**1,30,123.73**	**1,14,499.76**	**48,848.54**
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	14	1.39	1.39	1.25
(b) Instruments entirely equity in nature	14a	0.50	0.36	0.31
(c) Other Equity	15	52,041.27	31,822.23	11,407.77
Total Equity		**52,043.16**	**31,823.98**	**11,409.33**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16a	29,327.47	23,681.32	10,219.32
(ii) Lease liabilities	17a	12,974.01	28,754.00	10,105.50
(iii) Other financial liabilities	18a	-	111.26	83.26
(b) Provisions	19	74.28	48.90	48.25
(c) Deferred tax liabilities (Net)	20	-	627.75	783.81
Total non-current liabilities		**42,375.76**	**53,223.23**	**21,240.14**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16b	21,951.99	13,391.77	5,283.81
(ii) Lease liabilities	17b	7,844.67	9,114.81	9,218.88
(iii) Trade payables	21			
1) Dues of micro enterprises and small enterprises		549.54	36.87	310.35
2) Dues of creditors others than micro enterprises and small enterprises		2,320.18	1,744.81	316.93
(iv) Other Financial Liabilities	18b	2,628.93	4,733.67	914.57
(b) Other current liabilities	22	335.98	379.37	154.53
(c) Provisions	23	73.52	51.25	-
Total current liabilities		**35,704.81**	**29,452.55**	**16,199.07**
TOTAL EQUITY AND LIABILITIES		**1,30,123.73**	**1,14,499.76**	**48,848.54**

Notes forming part of the financial statements Note 1 - 52

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Rekha Shenoy
Partner
Membership No. 124219
19-09-2025
Mumbai

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Goregaon (East),
Mumbai - 400 063
Chartered Accountants

For and on behalf of the Board of Directors
Everest Fleet Private Limited
CIN: U63090MH2018PTC316634

EVEREST FLEET PRIVATE LIMITED

Siddharth Ladsariya
Director
DIN: 08186311
19-09-2025
Mumbai

EVEREST FLEET PRIVATE LIMITED

Prihans Dedhiya
Director
DIN: 06661678
19-09-2025
Mumbai

Everest Fleet Private Limited

Standalone Profit and loss account for the year ended 31st March 2025

All amounts are Rs. In lakhs, unless otherwise stated

Particulars	Note	31 March 2025	31 March 2024
Income			
Revenue from operations	24	1,22,550.51	93,195.19
Other income	25	3,997.30	2,888.46
Total Income		**1,26,547.81**	**96,083.65**
Expenses			
Purchases of stores and spares	26	4,975.46	1,684.71
Fleet partners cost	27	67,898.76	50,949.88
Changes in inventories of stores and spares	28	(326.01)	(24.16)
Employee benefits expense	29	8,981.14	6,429.43
Finance costs	30	7,896.45	6,043.68
Depreciation and amortization	31	17,539.98	14,145.10
Other expenses	32	25,550.16	13,155.85
Total expenses		**1,32,515.93**	**92,384.48**
(Loss)/Profit before tax		**(5,968.12)**	**3,699.17**
Tax expense			
Current tax	33	-	-
Deferred tax (Credit)/Charge	20	(837.23)	(156.06)
		(837.23)	**(156.06)**
(Loss)/Profit for the year		**(5,130.89)**	**3,855.23**
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit (or) loss			
Re-measurements of the defined benefit obligations		(20.66)	20.68
Tax Expense		-	-
Other comprehensive income/(loss) for the year		**(20.66)**	**20.68**
Total comprehensive (loss)/income for the year		**(5,151.55)**	**3,875.91**
Earnings per equity share			
Basic	34	**(2,879.79)**	**2,359.08**
Diluted	34	**(2,879.79)**	**2,348.74**

Notes forming part of the financial statements Note 1 - 52

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Rekha Shenoy
Partner
Membership No. 124219
19-09-2025
Mumbai

BSR & Co. LLP
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EVEREST FLEET PRIVATE LIMITED

S. Ladsariya

Siddharth Ladsariya
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19-09-2025
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Prihans Dedhiya
Director
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19-09-2025
Mumbai

Everest Fleet Private Limited
Statement of Changes in Equity as on 31st March 2025
All amounts are Rs. In lakhs, unless otherwise stated

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at 01 April 2023	12,498	1.25
Issued during the year	242	0.02
CCPS converted to Equity Shares	1,128	0.11
Balance as at 31 March 2024	**13,868**	**1.38**
Share split during the year (Refer note 14)	1,24,812	-
Balance as at 31 March 2025	**1,38,680**	**1.38**

B. Instrument entirely in the nature of equity

Particulars	No. of shares	Amount
Compulsorily Convertible Preference shares		
Balance as at 01 April 2023	3,143	0.31
CCPS converted to Equity Shares	(1,128)	(0.11)
Issued during the year	1,622	0.16
Balance as at 31 March 2024	**3,637**	**0.36**
Share split during the year (Refer note 14)	32,733	-
Issued during the year at FV Re. 1	13,726	0.14
Balance as at 31 March 2025	**50,096**	**0.50**

C. Other equity

Particulars	Reserves and Surplus			
	Retained Earnings	Securities Premium	Share Options Outstanding Account	Total
Balance as at 01 April 2023	**4,541.99**	**6,416.99**	**448.79**	**11,407.77**
Profit for the year	3,855.23	-	-	3,855.23
Less: Bonus share issued during the year	(0.01)	-	-	(0.01)
Less: Ever Fleet LLP (refer note 50)	(87.19)	-	-	(87.19)
Other comprehensive income (net of tax)	20.68	-	-	20.68
Total comprehensive loss profit for the year	**8,330.70**	**6,416.99**	**448.79**	**15,196.48**
Transactions with owners in their capacity as owners:				
Premium on issue of shares	-	16,993.87	-	16,993.87
Employee compensation expenses during the year	-	-	227.00	227.00
Less: Transferred to equity on allotment	-	-	(595.13)	(595.13)
Balance as at 31 March 2024	**8,330.70**	**23,410.86**	**80.66**	**31,822.23**

Particulars	Reserves and Surplus			
	Retained Earnings	Securities Premium	Share Options Outstanding Account	Total
Balance as at 31 March 2024	**8,330.70**	**23,410.86**	**80.66**	**31,822.23**
Loss for the year	(5,130.89)	-	-	(5,130.89)
Other comprehensive expense (net of tax)	(20.66)	-	-	(20.66)
Total comprehensive income for the year	**3,179.15**	**23,410.86**	**80.66**	**26,670.68**
Transactions with owners in their capacity as owners:				
Premium on issue of shares	-	25,171.70	-	25,171.70
Employee compensation expenses during the year	-	-	198.90	198.90
Balance as at 31 March 2025	**3,179.15**	**48,582.56**	**279.56**	**52,041.27**

Nature and purpose of reserves

(A) Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013

(B) Shares Options Outstanding

The company have established various equity settled share based payment plans for certain category of employees of the Company.

(C) Retained Earnings

The reserve represents undistributed accumulated earnings of the Company on the balance sheet date

Notes forming part of the financial statements Note 1 - 52

As per our report of even date attached

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Rekha Shenoy
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CIN: U63090MH2018PTC316634

EVEREST FLEET PRIVATE LIMITED

Siddharth Ladsariya
Director
(DIN: 08186311)
19-09-2025
Mumbai

Prihans Dedhiya
Director
(DIN: 06661678)
19-09-2025
Mumbai

Everest Fleet Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2025
All amounts are Rs. in lakhs, unless otherwise stated

Particulars	31 March 2025	31 March 2024
A. Cash flow from operating activities		
(Loss)/Profit before tax	(5,968.12)	3,699.17
Adjustments for:		
Depreciation and Amortization	17,539.98	14,145.10
Interest Income	(1,731.49)	(1,288.32)
Provision for gratuity	22.26	32.00
Fair value gain on financial assets measured at fair value through profit or loss	(32.82)	(18.44)
Profit on sale of assets	(191.85)	(11.90)
Provision for Expected Credit Loss	35.84	-
Loss on Investment- Ever Fleet LLP	-	0.00
Loss on Investment - EFT Fleet LLP	(0.16)	0.12
Finance Cost	7,896.45	6,043.68
Bad debts written off	823.61	425.77
Employee Stock Option Scheme	198.90	227.00
Statutory Reversal of GST input	6,375.14	2,867.69
Operating Profit before Working Capital Changes	**24,967.73**	**26,121.86**
Adjustments for net changes in working capital :		
(Increase) in non-current financial assets	(458.21)	(2,670.77)
Decrease/(Increase) in non-current other assets	495.38	(1,004.23)
(Increase) in inventories	(326.00)	(24.14)
Decrease in loans	118.00	-
(Increase) in trade receivables	(491.26)	(3,789.90)
(Increase) in current other financial assets	(320.71)	(128.12)
(Increase) in other assets	(8,682.48)	(8,272.38)
Increase in long term provisions	25.38	0.66
(Decrease)/Increase in non-current financial liabilities	(111.26)	28.00
Increase in trade payables	1,088.04	1,154.40
(Increase) / Decrease in other current financial liabilities	(2,104.74)	3,819.10
(Decrease)/Increase in other current liabilities	(43.39)	224.84
Increase / (Decrease) in short term provisions	22.27	51.25
Net (Increase) in Working Capital	**(10,788.98)**	**(10,611.29)**
Cash generated from Operating Activities	**14,178.75**	**15,510.57**
Less: Taxes paid (net of refund)	330.88	(1,329.65)
Net cash generated from Operating Activities (A)	**14,509.62**	**14,180.91**
B. Cash flow from Investing Activities:		
Purchase of Property Plant and Equipment	(23,503.04)	(30,604.65)
Loans to related parties	(5,861.59)	(127.38)
Sale of Property Plant and Equipment	661.78	136.02
Interest Received	622.19	804.92
Purchase of Investment in Equity shares - other than Subsidiary	(1.00)	(0.27)
Purchase of Mutual Funds	(76.81)	(115.22)
Investment in Fixed Deposits	(8,899.17)	(6,398.32)
Acquisition of Capital Investment in LLP	-	(153.88)
Net cash used in Investing Activities (B)	**(37,057.65)**	**(36,458.79)**
C. Cash flow from Financing Activities:		
Interest & finance charges paid	(4,607.21)	(2,497.89)
Repayment of Short Term Borrowings	(17,244.77)	(7,767.56)
Pre-payment of Long Term Borrowings	(6,825.81)	-
Proceeds from Issue of Equity and Preference shares	25,171.70	16,398.92
Lease Payments	(12,592.99)	(12,141.96)
Proceeds from Short Term borrowings	3,245.73	-
Proceeds From Long Term Borrowings	35,031.22	29,337.54
Net cash generated Financing Activities (C)	**22,177.88**	**23,329.06**
Net increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**(370.14)**	**1,051.19**
Cash and cash equivalents at the beginning of the year	1,192.78	141.59
Cash & Cash Equivalent at the End of the year	**822.64**	**1,192.78**
Cash and Cash Equivalents (Refer Note 11)		
Cash-in-Hand	17.06	20.40
Balance with Banks - in Current Accounts	805.57	1,172.38
	822.64	**1,192.78**

Notes:
The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements" as notified under Companies (Accounts) Rules, 2015.

Notes forming part of the financial statements Note 1 - 51

As per our report of even date attached

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Chartered Accountants
Firm Registration No. 101248W/W-100022

Rekha Shenoy
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1 Corporate Information

Everest Fleet Private Limited ("the Company"), incorporated on 31 October 2018 is a domestic Company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The Company is in the business of Fleet Management and Passenger Transportation Services.

2 Adoption of Financial Statement

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 19th September, 2025

3 Summary of material accounting policies

3.1 Basis of preparation of Standalone Financial Statements

These financial statement comply in material aspects with recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the act.

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statement in accordance with the generally accepted accounting principles in India ("Indian GAAP") under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules as amended from time to time, collectively referred as "Previous GAAP".

While preparing the financial statement for the year ended 31 March 2025, the Company had applied Ind AS 101, First-time Adoption of Indian Accounting Standards. Refer note 40 for an explanation of how the transition from Previous GAAP to Ind AS has affected the previously reported financial position, total equity, total comprehensive income and cash flow of the Company.

Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.) in Lakh which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to 2 decimal places in lakhs as per the requirement of Schedule III, unless otherwise stated in Current Year.

The standalone financial statements have been prepared under the historical cost convention unless otherwise indicated. All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and the criteria set out in schedule III of the Companies Act, 2013.Based on the nature of products and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

3.2 Use of estimates and judgements

The preparation of the financial statement in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statement and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement. management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement.

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EVEREST FLEET PRIVATE LIMITED

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.
Judgement, estimates and assumptions are required in particular for:

a) Determination of the estimated useful lives: Useful lives of property, plant and equipment and intangible assets are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition of deferred tax assets: Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

c) Recognition and measurement of defined benefit obligations: The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

d) Leases The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated / anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristic.

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e) Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's credit worthiness, existing market conditions as well as forward looking estimates at the end of each reporting years.

3.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

3.4 Current / non-current classification:

The Schedule III (Division I) to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

(v) Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.5 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.6 Revenue Recognition:

Revenue from operations

Sale of Services

Income from Trip Revenue

The Company is the business of fleet management and passenger transportation wherein it earns revenue on rendering its services to the customers based on the trips provided or agreement with the customers. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainty exists regarding the amount of the consideration that will be derived.

Income from B2B Services

Income form Food transportation revenue and car rental services to Corporates is recognized in statement of profit and Loss accounts as per the agreement.

Income from Marketing Campaign

Income from Marketing Campaign is recognized in statement of profit and loss on successful marketing campaign implementation or as per Minimum business guarantee agreement.

Other Income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainty regarding the amount of the consideration that will be derived.

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3.7 Property plant and equipment (PPE)

(i) Tangible property plant and equipment:

Recognition and measurement Items of plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and comprises its purchase price, including import duties and non-refundable taxes or levies and any directly attributable cost of the bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent costs:
The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in statement of profit or loss as incurred.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the plant and equipment

Property, plant and equipment is eliminated from the standalone financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Leasehold improvements are depreciated over the shorter of their useful live or the lease term, unless the Company expects to use the assets beyond the lease term.
Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition:
Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(ii) Intangible assets and amortisation

Expenditure on research activities is recognised in standalone statement of profit and loss as incurred
Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable. and the company intends to and has sufficient resources to complete development and sell the assets, otherwise it is recognised in statement of profit or loss as incurred.
Subsequent to initial recognition, the assets is measured at cost less accumulated amortisation and any accumulated impairment losses.
intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value as on the date of acquisition.
The useful lives of intangible assets are assessed as finite and are amortised over the useful economic life using straight line method and assessed for impairment whenever there is an indication that the intangible assets may be impaired.
An intangible assets derecognised upon disposal when no future economic benefits are expected from its use or disposal,
Gains or losses arising from disposal/retirement intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(iii) Capital work in progress

Capital work in progress includes motor cars which are still not ready to use.

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(iv) **Intangible assets underdevelopment**

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost associated with maintaining software programmes are recognized as an expense as incurred.
Development cost that are directly attributable to the design and testing of the identifiable and unique software products controlled by the entity are recognized as an intangible asset under development when the following criteria are met:
- it is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use the same.
- there is ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable cost that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development cost are recorded as intangible assets and amortized from the point at which the asset is available for use.

(v) **Depreciation :**

Depreciation on property, plant and equipment is calculated on a straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.
Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use.

Useful Life of Asset

Name of Asset	Useful Life
Office Equipment's	5 Years
Motor Vehicles	6 Years
Furniture & Fixtures	10 Years
Computer & data processing	3 Years
Electric installation	10 Yeas
Other Motor Accessories	6 Years
Leased Motor Vehicles	6 Years

*Leased property and Leasehold improvements are amortised over the period of the lease or the useful lives of the assets, whichever is less, on a straight line basis.

3.8 Inventories Valuation :

(i) Stores, spares and tools:

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to its present location and condition. In determining the cost, FIFO method issued. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

3.9 Leases

(i) Operating lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

As a lessee:

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company recognises lease liability at the present value of the future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, and
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Short-term leases and leases of low-value assets The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low- value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.10 Financial Instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Non-derivative financial assets 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 to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement

At initial recognition, the Company measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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- Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

- Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

Equity instruments The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised trade and other payables.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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3.11 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.12 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.
Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

3.13 Employee Benefits

(a) Benefits such as salaries and bonus are recognized in the Statement of Profit and Loss in the year in which the employee renders the related service.

(b) Post-employment benefits

(i) **Defined contribution plans:**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) **Defined benefit plans:**

The Company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employee have earned in return for their service in the current year and prior period; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, by an independent actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as the Balance sheet date.

Actuarial gains and losses are recognized immediately in the Other Comprehensive Income.

(c) Compensated absences:

Based on the Compensated Absence policy, the employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of year, the benefit is still classified as an employee benefit. the Company records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement. Provision for accumulating compensated absences is made based on Actuarial Valuation for the eligible un-availed leave balance standing to the credit of the employees at year end.

(d) Employee Share Based Payments :

The Board Members of the Company approved the scheme on 3rd November 2020. The Company has implemented Employee Stock Option Plan for the key employees of the Company and its subsidiaries. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the EF - Employee Stock Option Plan 2020 (the 'ESOP scheme'), The eligible employees can exercise the options within a stipulated year mentioned in the plan through Equity Settled Method.

Share-based compensation benefits are provided to employees via Employee Stock Option Plans.

The fair value of options granted under the Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:
- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The equity instruments generally vest in a graded manner over the vesting period. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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Cancellation or settlements are accounted as an acceleration of vesting, and therefore recognised immediately at the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

If new equity instruments are granted to the employee and, on the date when those new equity instruments are granted, the Company identifies the new equity instruments granted as replacement equity instruments for the cancelled equity instruments, the Company accounts for the granting of replacement equity instruments in the same way as a modification of the original grant of equity instruments. When the terms of an equity-settled award are modified, the Company recognises as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. An additional expense is recognised for any modification that increases the total fair value of the share based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Payments made to the employee on the settlement of the options is accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess is recognised as an expense and presented as cash flow from operating activities in the statement of cash flows. Any excess or shortfall between the repurchase date fair value and grant date fair value and excess in repurchase date fair value over the payments made is transferred to retained earnings. Amounts paid to the extent of the repurchase date fair value are presented as cash flow from financing activities in the statement of cash flows.

3.14 Income Tax

(i) Current tax

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

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and -
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable and sufficient convincing evidence that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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3.15 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 profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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 profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

3.16 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

3.17 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

3.18 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
Contingent liabilities are not recognised in the standalone financial statements and are disclosed in the notes forming part of the financial statements.
Contingent assets are neither recognised nor disclosed in the standalone financial statements.

3.19 Impairment of financial assets

(i) Financial assets and contract assets
The Company recognises expected credit loss allowances ('ECLs') on:
financial assets measured at amortised costs; and
contract assets (as defined in Ind AS 115).

Loss allowances of the Company are measured on either of the following bases:
- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach:

The Company applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

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General Approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or -
the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the Balance sheet

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.20 Share Capital

Equity Shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity, net of any tax effects.

Compulsorily convertible preference shares

Compulsorily convertible preference shares is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

3.21 Recent pronouncements

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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No.	Particulars

4 Property, Plant and Equipment

4a Tangible Assets (refer note 40)

	Owned							
	Office Equipment's	Leasehold improvement	Other Motor Accessories	Motor Car	Furniture	Electrical Installations	Computers and data processing units	Total
a. Cost								
As on 1 April 2023 (Deemed Cost)	**313.44**	**3.75**	**132.08**	**16,721.01**	**84.98**	**-**	**-**	**17,255.26**
Additions*	110.39	380.52	59.22	26,961.90	172.72	41.09	406.68	28,132.52
Changes	(254.92)	-	51.33	152.34	0.70	14.68	216.37	180.50
Deductions / Other adjustments	-	-	-	(145.36)	-	-	-	(145.36)
at 31 March 2024	**168.91**	**384.27**	**242.63**	**43,689.89**	**258.40**	**55.77**	**623.05**	**45,422.92**
Additions	74.18	818.10	5.83	21,098.97	80.01	66.52	34.49	22,178.10
Deductions / Other adjustments	-	(100.76)	-	(707.28)	-	-	-	(808.04)
at 31 March 2025	**243.09**	**1,101.61**	**248.46**	**64,081.58**	**338.41**	**122.29**	**657.54**	**66,792.98**
Accumulated depreciation								
Balance as at 01 April 2023	-	-	-	-	-	-	-	-
Charge for the year	22.41	25.53	40.56	4,422.44	16.72	3.58	147.12	4,678.36
Deductions / Other adjustments	-	-	-	(21.24)	-	-	-	(21.24)
Balance as at 31 March 2024	**22.41**	**25.53**	**40.56**	**4,401.20**	**16.72**	**3.58**	**147.12**	**4,657.12**
Charge for the year	41.92	152.66	44.99	9,422.05	29.18	9.11	212.76	9,912.67
Deductions / Other adjustments	-	(20.10)	(0.03)	(327.98)	-	-	-	(348.11)
Balance as at 31 March 2025	**64.33**	**158.09**	**85.52**	**13,495.27**	**45.90**	**12.69**	**359.88**	**14,221.68**
Net Block								
Net Block as at 31 March 2025	**178.76**	**943.52**	**162.94**	**50,586.31**	**292.51**	**109.60**	**297.66**	**52,571.30**
Net Block as at 31 March 2024	**146.50**	**358.74**	**202.07**	**39,288.69**	**241.68**	**52.19**	**475.93**	**40,765.80**
Net Block as at 01 April 2023	**313.44**	**3.75**	**132.08**	**16,721.01**	**84.98**	**-**	**-**	**17,255.26**

Note:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

*Additions include PPE taken over as part of Slump sale. Refer note 50 for details.

Breakup of Deemed cost as at 01 April 2023

Particulars	Office Equipment's	Leasehold improvement	Other Motor Accessories	Motor Car	Furniture	Electrical Installations	Computers and data processing units	Total
Gross block	423.95	3.75	167.24	19,268.95	91.40	-	-	19,955.29
Less: Accumulated depreciation	110.51	0.00	35.16	2,547.94	6.42	-	-	2,700.03
Deemed cost	**313.44**	**3.75**	**132.08**	**16,721.01**	**84.98**	**-**	**-**	**17,255.26**

4b Capital Work in Progress

a. Cost	Total
As on 1 April 2023	-
Additions	2,128.66
Changes	-
Capitalized during the year	-
at 31 March 2024	**2,128.66**
Additions	2,685.17
Changes	-
Capitalized during the year	(2,128.66)
at 31 March 2025	**2,685.17**

Note: Ageing schedule of Capital assets work in progress.

Particulars	Less than 1 Year	1-2 Year	2-3 Year
Assets in progress as at 31 March 2025	2,685.17	-	-
Total	**2,685.17**	**-**	**-**
Assets in progress as at 31 Mar 2024	2,128.66	-	-
Total	**2,128.66**	**-**	**-**
Assets in progress as at 31 Mar 2023	-	-	-
Total	**-**	**-**	**-**

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4d Intangible Assets

Gross Block	**Software**
Balance as at 01 April 2023	-
Additions	9.23
Disposals / Adjustments	-
Change in estimates	-
Balance as at 31 March 2024	**9.23**
Additions	8.40
Disposals / Adjustments	
Change in estimates	
Balance as at 31 March 2025	**17.63**

b. Accumulated amortization	
Balance as at 01 April 2023	-
Charge for the year	-
Disposals / Adjustments	-
Change in estimates	-
Balance as at 01 April 2023	-
Charge for the year	**1.21**
Disposals / Adjustments	-
Change in estimates	-
Balance as at 31 March 2024	**1.21**
Charge for the year	2.77
Disposals / Adjustments	
Change in estimates	
Balance as at 31 March 2025	**3.98**
Net Block as at 31 March 2025	**13.65**
Net Block as at 31 March 2024	**8.02**
Net Block as at 01 April 2023	-

Note:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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4e Intangible assets under development

a. Cost	**Total**
Balance as at 01 April 2023	-
Additions	325.92
Disposals / Adjustments	-
Balance as at 31 March 2024	**325.92**
Additions	431.33
Disposals / Adjustments	-
Change in estimates	-
Balance as at 31 March 2025	**757.25**

Note: Ageing schedule of Intangible assets under development.

particulars	**Less than 1 Year**	**1-2 Year**	**2-3 Year**
Assets in development as at 31 March 2025	431.33	325.92	-
Total	**431.33**	**325.92**	-
Assets in development as at 31 Mar 2024	325.92		
Total	**325.92**	-	-
Assets in development as at 01 April 2023	-	-	-
Total	-	-	-

4.e.1 Intangible assets under development completion schedule

Projects whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in			
Intangible assets under development	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Project in progress				
Project 1	757.25	-	-	-

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4c Right of Use Asset

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit or loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit or loss.

Some property leases contain extension options exercisable by the Company after the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Right of use assets	**Motor Car**	**Leased Property**	**Total**
Balance as at 01 April 2023	**18,041.90**	**1,083.83**	**19,125.73**
Additions	24,305.87	3,382.40	27,688.27
Depreciation charge for the year	(8,998.61)	(650.97)	(9,649.58)
De-recognition	-	-	-
Balance as at 31 March 2024	**33,349.16**	**3,815.26**	**37,164.42**
Additions	2,648.96	2,028.70	4,677.66
Depreciation charge for the year	(6,414.42)	(1,210.12)	(7,624.54)
Impact of lease modification	(950.15)		(950.15)
De-recognition	(10,473.72)	(655.46)	(11,129.18)
Balance as at 31 March 2025	**18,159.84**	**3,978.38**	**22,138.21**

ii Amount recognized in profit and loss account

Particulars	**31 March 2025**	**31 March 2024**
Interest expense on lease liabilities	2,829.53	3,419.89
Expenses relating to short-term leases for Car rent	1,238.03	156.83
Expenses relating to short-term leases for Property Rent	908.21	482.38

iii Amount recognized in cash flow statement

Particulars	**31 March 2025**	**31 March 2024**
Total cash outflow for leases	12,592.99	12,141.96

Note : Derecognition represents the Right to use assets related to leases terminated during the year. The net gain on termination of Rs. 291.55 lakhs has been recognised in other income.

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5 Investments

	31 March 2025		31 March 2024		01 April 2023	
	Units/Percentage	Total	Units/Percentage	Total	Units/Percentage	Total
Non-current						
Unquoted, at cost						
Investment in Equity Shares - Subsidiaries						
EGF Tech Private Limited	9,999	1.00	9,999	1.00	9,999	1.00
Everest Fleet North Private Limited	99,999	10.11	99,999	10.11	99,999	10.11
Investment in Equity Shares - Others						
Cosmos Bank	5,000	5.00	6,000	6.00	6,000	6.00
DNSB Bank	4,000	2.00	-	-	-	-
SVC Co Operative Bank	100	0.03	100	0.03	100	0.03
Janta Sahakari Bank	5,000	5.00	250	0.25	-	-
TJSB Bank	40	0.02	40	0.02	-	-
Investment in LLP						
EFT Fleet LLP*	0%	0.00	0.0%	0.01	0.00%	0.01
Ever Fleet LLP*	100%	1.00	0.0%	0.01	0.00%	0.01
Quoted, At fair value through Profit and loss account						
Investment in Mutual Funds@	1,16,883.94	489.42	97,461.88	379.79	67,826.52	246.13
Total		513.59		397.22		263.29
Aggregate value of						
Unquoted investments		24.16		17.43		17.16
Market value of quoted investments		489.42		379.79		246.13

* denotes amount less than 1000
@ the mutual funds are held as lien against the borrowings.

6 Other Financial Assets

6a Non-Current

	31 March 2025	31 March 2024	01 April 2023
Security deposit			
Related parties (refer note 47)	2,746.28	2,052.99	551.54
Other than related parties	1,294.14	1,499.99	558.16
Fixed Deposits in Banks with remaining maturity more than 12 months (refer note (a) below)	1,785.43	1,640.78	1,109.06
Fixed Deposits in NBFC with remaining maturity more than 12 months (refer note (b) below)	315.00	184.90	234.90
Interest accrued but not due on bank deposits	121.00	114.00	-
Total	6,261.85	5,492.66	2,453.66

(a) Amount of Rs.1,785.43 in Lakhs (31st March 2024 Rs. 1,640.78 in Lakhs) of deposits has been given as a security against loan and it is restricted for utilisation as per terms of loan agreements.

(b) Amount of Rs. 315.00 in Lakhs (31st March 2024 Rs. 184.90 in Lakhs) of deposits has been given as a security against loan and it is restricted for utilisation as per terms of loan agreements.

6b Current

	31 March 2025	31 March 2024	01 April 2023
Salary advances to employees	0.92	19.02	16.56
Interest accrued but not due on bank deposits	575.67	176.01	153.00
Other receivables	68.93	129.78	27.13
Fixed deposits with NBFC with remaining maturity less than 12 months (refer note a below)	184.90	90.00	264.38
Fixed deposits with banks with remaining maturity less than 12 months	14,707.42	7,761.39	2,019.11
Total	15,537.84	8,176.20	2,480.18

(a) Amount of Rs. 184.90 in Lakhs (31st March 2024 of Rs. 90.00 in Lakhs) deposits has been given as a security against loan and is restricted for utilisation as per terms of loan agreements.

7 Loans

7a Non-current

Loans to employees	85.66	121.89	8.40
Total	85.66	121.89	8.40

7b Current

Loans and advances to related parties (refer note 47)	5,861.59	130.23	-
Loans to employees	12.23	-	-
Total	5,873.82	130.23	-

8 Other Assets

8a Non-Current

	31 March 2025	31 March 2024	01 April 2023
Prepaid Expenses	810.00	1,305.38	339.47
Advance to Capital Creditor	515.88	192.56	154.25
Total	1,325.88	1,497.94	493.72

8b Current

	31 March 2025	31 March 2024	01 April 2023
Balance with government authorities (refer note (a) below)	8,656.12	7,016.94	2,893.82
Advance to suppliers	260.76	480.50	67.06
Prepaid expenses (refer note (b) below)	2,686.59	1,798.68	930.57
Total	11,603.47	9,296.13	3,891.44

Note :
(a) Out of INR 8,656.12 lakhs , INR 500.00 lakhs paid under protest to goods and services tax department.
(b) Includes loan processing fees, insurance, RTO expenses etc. which are less than 12 months.

9 Other Tax Assets

Advance tax paid	1,104.06	1,434.94	797.31
Less: Provisions	-	-	692.03
Total	1,104.06	1,434.94	105.29

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10 Trade receivables

	31 March 2025	31 March 2024	01 April 2023
Unsecured			
Considered good			
- Related parties (refer note 47)	2,613.89	2,512.46	517.49
- Unbilled	406.18	258.27	-
- Others	2,773.01	2,531.09	1,420.21
Total	**5,793.08**	**5,301.83**	**1,937.70**
Less: Loss allowance	(35.84)	-	-
Total	**5,757.24**	**5,301.83**	**1,937.70**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	5,749.29	7.95	-	-	-	5,757.24
(ii) Undisputed Trade Receivables - Considered doubtful	-	35.84	-	-	-	35.84
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**5,749.29**	**43.79**	**-**	**-**	**-**	**5,793.08**
Less: Provision on account of ECL						(35.84)
Closing Balance						**5,757.24**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	5,287.24	5.36	9.23	-	-	5,301.83
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**5,287.24**	**5.36**	**9.23**	**-**	**-**	**5,301.83**

Particulars	Outstanding for following periods from due date of payment as at 01 April 2023					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	1,937.70	-	-	-	-	1,937.70
(ii) Undisputed Trade Receivables - Considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good		-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful		-	-	-	-	-
Total	**1,937.70**	**-**	**-**	**-**	**-**	**1,937.70**

11 Cash and Cash Equivalents

	31 March 2025	31 March 2024	01 April 2023
- In current account	805.58	1,172.38	100.05
- Cash in hand	17.06	20.40	41.54
Total	**822.64**	**1,192.78**	**141.59**

12 Bank Balances other than cash and cash equivalents

In Fixed deposits in Banks with maturity above 3 months but less than 12 months (refer note a below)	2,492.87	909.38	560.68
	2,492.87	**909.38**	**560.68**

(a) Amount of Rs. 1381.42 in Lakhs (31st March 2024 Rs. 889.38 in Lakhs) of deposits has been given as a security against overdraft facility and it is restricted for utilisation as per terms of loan agreements.

13 Inventories

	31 March 2025	31 March 2024	01 April 2023
At lower of cost or net realisable value			
Stores Spares & Tools	481.74	155.74	131.59
Total	**481.74**	**155.74**	**131.59**

14 Share Capital

	31 March 2025	31 March 2024	01 April 2023
Authorised capital			
5,00,000 Equity Shares of Rs. 1 each (31 March 2024 : 50,000 Equity Shares of Rs. 10 each)*	5.00	5.00	5.00
	5.00	**5.00**	**5.00**
Issued, subscribed and paid up capital*			
1,38,680 Equity Shares of Rs. 1 each, fully paid up (31 March 2024: 13,868 Equity shares of Rs. 10 each fully paid up)*	1.39	1.39	1.25
Total	**1.39**	**1.39**	**1.25**

*On and from the Record Date of 02nd May, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of Rs. 10/- (Rs. ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of Rs 1/- (Rs. one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 -"Earnings per share".

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	31 March 2025		31 March 2024		01 April 2023	
Particulars	**Number of shares**	**Total**	**Number of shares**	**Total**	**Number of shares**	**Total**
Shares outstanding at the beginning of the year	13,868	1.39	12,498	1.25	12,498	1.25
Increase in shares on account of Split*	1,24,812	-	-	-	-	-
Shares issued during the year	-	-	188	0.02	-	-
Conversion of CCPS Series A into Equity Share	-	-	857	0.08	-	-
Conversion of CCPS Series A1 into Equity Share	-	-	545	0.05	-	-
Shares outstanding at the end of the year	**1,38,680**	**1.39**	**13,868**	**1.39**	**12,498**	**1.25**

Refer note 14 above

b. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has only one class of equity shares having a face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company along with Shareholders Agreement as applicable.

The Company has declared Rs. Nil (Previous year : Nil) dividend during the year.

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c. Details of shareholders holding more than 5% shares in the Company:

Particulars	31 March 2025		31 March 2024		01 April 2023	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.1 each fully paid up						
Siddharth Anand Ladsariya	99,990	72.10%	9999	72.10%	9,999	80.00%
Mukul Agrawal	7,180	5.18%	718	5.18%	165	1.32%

c.1 Reconciliation of shareholders holding more than 5% shares in the company

Siddharth Anand Ladsariya						
Number of Shares at the beginning of the year	9,999	72.10%	9,999	72.10%	9,999	80.00%
Increase in shares on account of split*	89,991	0.00%	-	0.00%	-	0.00%
Number of Shares at the end of the year	**99,990**	**72.10%**	**9,999**	**72.10%**	**9,999**	**80.00%**
Mukul Agrawal						
Number of Shares at the beginning of the year	718	5.18%	165	1.19%	-	0.00%
Bonus Issue during the year	-	-	553	3.99%	-	0.00%
Increase in shares on account of split*	6,462	-	0.00	-	-	0.00%
Number of Shares at the end of the year	**7,180**	**5.18%**	**718**	**5.18%**	**165**	**1.32%**

d. Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year	31 March 2025		31 March 2024		01 April 2023		Change during the year	
Promoter's name	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Siddharth Anand Ladsariya	99,990	72.10%	9,999	72.10%	9,999	80.00%	-	0.00%
Prihans Dedhiya	3,020	2.18%	322	2.32%	522	4.18%	-	0.00%
Total	**1,03,010**	**74.28%**	**10,321**	**74.42%**	**10,521**	**84.18%**	-	**0.00%**

d.1 Reconciliation of shareholding of Promotors of company

Siddharth Anand Ladsariya								
Number of Shares at the beginning of the year	9,999	72.10%	9,999	72.10%	9,999	80.00%		
Increase in shares on account of split	89,991	-	-	-	-	-		
Change during the year	-	-	-	-	-	-		
Number of Shares at the end of the year	**99,990**	72.10%	9,999	72.10%	9,999	80.00%		
Prihans Dedhiya								
Number of Shares at the beginning of the year	322	2.32%	522	3.76%	522	4.18%		
Increase in shares on account of split	2,898	-	-	-	-	-		
Change during the year	(200)	-0.14%	(200)	-1.44%	-	-	(200)	-0.14%
Number of Shares at the end of the year	**3,020**	**2.18%**	**322**	2.32%	522	4.18%	**(200)**	**-0.14%**

e. Details of shares reserved for issue under ESOPs:

	31 March 2025		31 March 2024		01 April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Employee Stock Options Plan	1,139	-	186	0.02	204	0.02

Terms of ESOPs
The Company has approved Employee Stock Options Plan (Everest Fleet ESOP Scheme) on 3 November 2020. The scheme is applicable to Eligible employees of the Company.

Note: Details of Bonus shares issued:

	31 March 2025		31 March 2024		01 April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Issue of One CCPS Series A against Ten CCPS Series A. (Ratio 1:10 refer note a below)	-	-	54	0.01	-	-
(a) bonus share issue out of Reserve and Surplus Account.						

14a Instrument entirely in the nature of equity

Authorised capital*			
5,00,000 0.001% Preference shares of Rs. 1 each (31 March 2024 : 50,000 preference shares of Rs. 10 each)	5.00	5.00	5.00
	5.00	**5.00**	**5.00**
Issued, subscribed and paid up capital*			
20,150 (31 March 2024: 2,015 FV of RS. 10 each) 0.001% Compulsorily Convertible Preference Shares of Rs. 1 each, fully paid up (Series Seed)	0.20	0.20	0.20
0 (31 March 2024: 583 0.001% Compulsory Convertible Preference Shares of Rs. 10 each, fully paid up (Series A))^	-	-	0.06
0 (31 March 2024: 545 0.001% Compulsory Convertible Preference Shares of Rs. 10 each, fully paid up (Series A1))	-	-	0.05
16,220 (31 March 2024: 1622 shares of FV Rs. 10 each) 0.001% Compulsory Convertible Preference Shares of Rs. 1 each, fully paid up (Series B)	0.16	0.16	-
13,726 (31 March 2024: 0) 0.001% Compulsory Convertible Preference Shares of Rs. 1 each, fully paid up (Series C)	0.14		
Total	**0.50**	**0.36**	**0.31**

*On and from the Record Date of 02nd May, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of Rs. 10/- (Rs. ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of Rs 1/- (Rs. one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 -"Earnings per share".

^The Company vide special resolution dated 04 May 2023 varied the rights attached to series A CCPS cumulative cash dividend from existing 10% p.a to 0.001% p.a.

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a. Reconciliation of the shares outstanding at the beginning and at the end of the year

0.001% Compulsorily Convertible Preference Shares (Series Seed)*	31 March 2025		31 March 2024		01 April 2023	
Particulars	Number of shares	Total	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	2,015	0.02	2,015	0.02	2,015	0.02
Share split during	18,135	-	-	-	-	-
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**20,150**	**0.02**	**2,015**	**0.02**	**2,015**	**0.02**

0.001% Compulsorily Convertible Preference Shares (Series A)^	31 March 2025		31 March 2024		01 April 2023	
Particulars	Number of shares	Total	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	-	-	583	0.06	-	-
Shares issued during the year	-	-			583	0.06
Bonus Share Issued during the year (refer note a below)	-	-	54	(0.00)	-	-
Conversion of CCPS Series A into Equity Share	-	-	(637)	(0.06)	-	-
Shares outstanding at the end of the year	**-**	**-**	**-**	**-**	**583**	**0.06**

^The Company vide special resolution dated 04 May 2023 varied the rights attached to series A CCPS cumulative cash dividend from existing 10% p.a to 0.001% p.a.

0.001% Compulsorily Convertible Preference Shares (Series A1)	31 March 2025		31 March 2024		01 April 2023	
Particulars	Number of shares	Total	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	-	-	545	0.05	-	-
Shares issued during the year	-	-	-	-	545	0.05
Conversion of CCPS Series A1 into Equity Share	-	-	(545)	(0.05)	-	-
Shares outstanding at the end of the year	**-**	**-**	**-**	**-**	**545**	**0.05**

0.001% Compulsorily Convertible Preference Shares (Series B)	31 March 2025		31 March 2024		01 April 2023	
Particulars	Number of shares	Total	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	1,622		-	-	-	-
Share split during the year	14,598	-	-	-	-	-
Shares Issued during the year	-	-	1622	0.16	-	-
Shares outstanding at the end of the year	**16,220**	**0.16**	**1,622**	**0.16**	**-**	**-**

0.001% Compulsorily Convertible Preference Shares (Series C)	31 March 2025		31 March 2024		01 April 2023	
Particulars	Number of shares	Total	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	-		-	-	-	-
Share split during the year	-					
Shares issued during the year	13,726	0.14	0	-	-	-
Shares outstanding at the end of the year	**13,726**	**0.14**	**-**	**-**	**-**	**-**

b. Rights, preferences and restrictions attached to preference shares

0.001% Compulsorily Convertible Preference Shares (Series seed)

The Company has issued 0.001% compulsorily convertible preference shares having a par value of Rs. 10 each. These shares shall have preferential rights on dividend over equity shares in the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilities, in proportion to their shareholding.
The conversion terms are as under:
(i) the expiry of 15 (fifteen) years from the date of their Issuance; or
(ii) on the day that is last permitted in case of an IPO of the Company's shares.

10% Compulsorily Convertible Preference Shares (Series A)

The Company had issued 10% compulsorily convertible preference shares having a par value of Rs. 10 each. These shares shall have preferential rights on dividend over equity shares.In the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilties, in proportion to their shareholding. The dividends are paid at the discretion of the issuer.
The Company vide special resolution dated 04 May 2023 varied the rights attached to series A CCPS cumulative cash dividend from existing 10% p.a to 0.001% p.a.

0.001% Compulsorily Convertible Preference Shares (Series A1)

The Company had issued 0.001% compulsorily convertible preference shares having a par value of Rs. 10 each. These shares shall have preferential rights on dividend over equity shares. In the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilities, in proportion to their shareholding.
This CCPS has been converted into 1 (One) fully paid-up Equity Shares of the Company on the first anniversary of the Closing Date.

0.001% Compulsorily Convertible Preference Shares (Series B)

The Company has issued 0.001% compulsorily convertible preference shares having a par value of Rs. 1 each. These shares shall have preferential rights on dividend over equity shares.In the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilities, in proportion to their shareholding.
The conversion terms are as under:
(i) the expiry of 19 (nineteen) years 11 (eleven) months from the date of their issuance; or
(ii) on the day that is last permitted in case of an IPO of the Company's shares.

0.001% Compulsorily Convertible Preference Shares (Series C)

The Company has issued 0.001% compulsorily convertible preference shares having a par value of Rs. 1 each. These shares shall have preferential rights on dividend over equity shares.In the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilities, in proportion to their shareholding.
The conversion terms are as under:
(i) the expiry of 19 (nineteen) years 11 (eleven) months from the date of their issuance; or
(ii) on the day that is last permitted in case of an IPO of the Company's shares.

c. Details of shareholders holding more than 5% shares in the Company:

	31 March 2025		31 March 2024		01 April 2023	
Particulars	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Preference share of Rs.1 each fully paid up (Series Seed) (31 March 2024: Rs. 10 fully paid up)						
Eknath Deo	3,900	19.35%	390	19.35%	390	19.35%
Artha Venture Fund	4,400	21.84%	440	21.84%	650	32.26%
Rockstud Cap Inv Fund Series	2,260	11.22%	226	11.22%	520	25.81%
Govindasmy Naidu	950	4.71%	95	4.71%	130	6.45%
Shuchi Hemandra Kothari	950	4.67%	95	4.71%	130	6.45%
Paragon Partners Growth Fund – II	5,310	26.30%	531	26.35%		0.00%

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c.1 Reconciliation of share holders holding more than 5% shares in the company

Preference share of Rs.1 each fully paid up (Series Seed) (31 March 2024: Rs. 10 fully paid up)

Eknath Deo						
Shares outstanding at the beginning of the year	390	19.35%	390	19.35%	390	19.35%
Share split during the year	3,510	0%	-	-	-	-
Shares outstanding at the end of the year	3,900	19.35%	390	19.35%	390	19.35%
Artha Venture Fund						
Shares outstanding at the beginning of the year	440	21.84%	440	21.84%	650	32.26%
Share split during the year	3,960	0%	-	-	-	-
Shares outstanding at the end of the year	4,400	21.84%	440	21.84%	650	32.26%
Rockstud Cap Inv Fund Series						
Shares outstanding at the beginning of the year	226	11.22%	520	25.81%	520	25.81%
Change during the year	-	-	(294)	-14.59%	-	-
Share split during the year	2,034	-	-	-	-	-
Shares outstanding at the end of the year	2,260	11.22%	226	11.22%	520	25.81%
Govindasmy Naidu						
Shares outstanding at the beginning of the year	95	4.71%	130	6.45%	130	6.45%
Change during the year	-	-	(35)	-1.74%	-	-
Share split during the year	855	-	-	-	-	-
Shares outstanding at the end of the year	950	4.71%	95	4.71%	130	0
Shuchi Hemandra Kothari						
Shares outstanding at the beginning of the year	95	4.71%	130	6.45%	130	6.45%
Change during the year	-	-	(35)	-1.74%		
Share split during the year	855	-	-	-		
Shares outstanding at the end of the year	950	4.71%	95	4.71%	130	6.45%
Paragon Partners Growth Fund – II						
Shares outstanding at the beginning of the year	531	26.35%	-	-	-	-
Change during the year	-	-	531	26.35%	-	-
Share split during the year	4,779	-			-	-
Shares outstanding at the end of the year	5,310	26.35%	531	26.35%	-	-

	31 March 2025		31 March 2024		01 April 2023	
Particulars	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**
Preference share of Rs.1 each fully paid up (Series A)						
Mukul Agrawal	-	-	-	-	503	86.28%

	31 March 2025		31 March 2024		01 April 2023	
Particulars	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**
Preference share of Rs.1 each fully paid up (Series A1)						
Artha Venture Fund - I	-	-	-	-	176	32.29%
Ashish Kacholia	-	-	-	-	58	10.64%
Variant Perceptions LLP	-	-	-	-	50	9.17%
Hemani Intermediates Private Limited	-	-	-	-	70	12.84%
Narender Nagpal	-	-	-	-	40	7.34%

	31 March 2025		31 March 2024		01 April 2023	
Particulars	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**
Preference share of Rs.1 each fully paid up (Series B)						
Uber India Systems Private Limited						
Shares outstanding at the beginning of the year	811	50.00%	811	50.00%	-	-
Share split during the year	7,299	-	-	-	-	-
Shares outstanding at the end of the year	8110	50.00%	811	50.00%	-	-

	31 March 2025		31 March 2024		01 April 2023	
Particulars	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**
Preference share of Rs.1 each fully paid up (Series C)						
Uber India Systems Private Limited	13,726	100.00%	-	0.00%		-

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15 Reserves and surplus

a. Securities Premium Account	**31 March 2025**	**31 March 2024**	**01 April 2023**
Opening balance	23,410.86	6,416.99	6,416.99
Add: Premium on shares issued during the year	25,171.70	16,993.87	-
Closing balance	**48,582.56**	**23,410.86**	**6,416.99**

b. Surplus in statement of profit and loss	**31 March 2025**	**31 March 2024**	**01 April 2023**
Opening balance	8,330.70	4,541.99	4,541.99
Add: (Loss)/Profit	(5,130.89)	3,855.23	-
Add: Other Comprehensive Income	(20.66)	20.68	-
Less: Bonus share issued during the year	-	(0.01)	-
Less: Ever Fleet LLP	-	(87.19)	-
Closing balance	**3,179.15**	**8,330.70**	**4,541.99**

c. Stock Option Outstanding Account	**31 March 2025**	**31 March 2024**	**01 April 2023**
Opening balance	80.66	448.79	448.79
Add/ (less): ESOP changes during the year (refer note 45)	198.90	227.00	-
Less: Transferred to equity on allotment	-	(595.13)	-
Closing balance	**279.56**	**80.66**	**448.79**

Total	**52,041.27**	**31,822.23**	**11,407.77**

Nature and purpose of reserves

(A) Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013

(B) Shares Options Outstanding

The company have established various equity settled share based payment plansfor certain category of employees of the Company.

(C) Retained Earnings

The reserve represents undistributed accumulated earnings of the Company on the balance sheet date

16 Financial Liabilities

16a Borrowings - Non-Current	**31 March 2025**	**31 March 2024**	**01 April 2023**
Secured			
Term loans from banks/financial institutions (Refer Note 1 below)			
- From Banks	35,946.97	24,133.69	10,054.16
- From NBFC	11,835	12,752.70	5,322.30
Less: Current maturities of long term borrowings (refer note 16b)	(18,521.86)	(13,272.69)	(5,224.77)
	29,259.85	**23,613.70**	**10,151.69**
Unsecured			
Loan from related party (refer note 2 below) (refer note 47)	10.00	10.00	10.00
Others (Refer Note 3 below)	57.62	57.63	57.63
	67.62	**67.63**	**67.63**
Total	**29,327.47**	**23,681.32**	**10,219.32**

Note 1:

Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.

The borrowings carry average rates of interest of ~ 10 % and has maturities starting from 2023 and ending with 2029 and are repayable on monthly instalments.

Note 2:

This represents amount interest free loan payable to the related party and as per the terms agreed the loan amount will not be repaid at least next 12 month, hence classified as non current.

Note 3:

This represents amount payable for the acqulsition of existing business of M/s Everest Travels proprietorship firm of the promoter as per the Memorandum of Association. and per the terms agreed with investors the loan amount will not be repaid at least next 12 month, hence classified as non current.

Borrowings repayable schedule :

a) Secured			
(i) In the first year (refer note 16b)	21,767.59	13,272.69	5,224.77
(ii) In the Second to fifth year	29,259.85	23,613.70	10,151.69
(iii) Above fifth year	-	-	-

16b Borrowings - Current	**31 March 2025**	**31 March 2024**	**01 April 2023**
Overdraft facility availed from Banks (Refer note 1 below)	3,245.73	-	-
Current maturities of long term borrowings			
- From Banks	11,958.77	6,204.60	3,215.79
- Interest accrued on borrowings	184.41	119.08	59.04
- From NBFC	6,563.08	7,068.09	2,008.98
	21,951.99	**13,391.77**	**5,283.81**

Note 1: The interest rate for overdraft facility is 1 month MCLR/FD Rate+0.5%

The overdraft is secured against 100% Fixed deposits.

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16c Reconciliation of movements of liabilities to cash flows arising from financing activities

	Bank overdrafts used for cash management purposes	Other loans and borrowings	Lease Liabilities	Share capital and instruments entirely equity in nature	Total
Changes from financing cash flows					
Balance at 1 April 2023	-	15,503.12	19,324.38	6,416.99	41,244.49
Interest & finance charges paid	-	-2,497.89	-	-	(2,497.89)
Proceeds from issue of CCPS	3,216	-	-	16,398.92	19,614.71
Proceeds from loans and borrowings	59	29,337.54	-	-	29,396.58
Repayment of borrowings	2,009	(7,767.56)	-	-	(5,758.58)
Payment of lease liabilities	-		(12,141.96)	-	(12,141.96)
Total changes from financing cash flows	**5,284**	**19,072.09**	**(12,141.96)**	**16,398.92**	**28,612.87**
Other Changes	-	**2,497.89**	**30,686.38**	**594.95**	**28,495.39**
Balance at 31 March 2024	-	**37,073.09**	**37,868.80**	**23,410.86**	**98,352.75**
Interest & finance charges paid	-	-4,607.21	-	-	(4,607.21)
Proceeds from issue of CCPS	-	-	-	25,171.70	25,171.70
Proceeds from loans and borrowings	3,245.73	35,031.22	-	-	38,276.95
Repayment of Short Term Borrowings	-	(17,244.77)	-	-	(17,244.77)
Pre-payment of Long Term Borrowings	-	(6,825.81)	-	-	(6,825.81)
Payment of lease liabilities	-	-	(12,592.99)	-	(12,592.99)
Total changes from financing cash flows	**3,245.73**	**6,353.43**	**(12,592.99)**	**25,171.70**	**22,177.87**
Other Changes	-	4,422.81	-4,457.14	-	(34.33)
Balance at 31 March 2025	**3,245.73**	**47,849.33**	**20,818.68**	**48,582.56**	**22,143.54**

17 Lease Liabilities

	31 March 2025	31 March 2024	01 April 2023
Carried at amortised cost			
17a Non-Current			
Lease Liabilities	**12,974.01**	**28,754.00**	**10,105.50**
17b Current			
Lease Liabilities	**7,844.67**	**9,114.81**	**9,218.88**

18 Other Financial Liabilities

	31 March 2025	31 March 2024	01 April 2023
18a Other Financial Liabilities - Non-Current			
Security deposits			
-From related parties (refer note 47)	-	111.26	83.26
	-	**111.26**	**83.26**
18b Other Financial Liabilities - Current	**31 March 2025**	**31 March 2024**	**01 April 2023**
Security Deposits	1,798.25	2,110.14	856.59
Employees benefits payable	775.74	755.47	57.94
Capital creditors	54.94	1,868.06	0.04
	2,628.93	**4,733.67**	**914.57**

19 Long-term provisions

	31 March 2025	31 March 2024	01 April 2023
Leave Encashment (refer note 36)	17.53	16.55	
Provision for gratuity (refer note 36)	56.75	32.35	48.25
Total	**74.28**	**48.90**	**48.25**

20 Deferred tax assets/ liabilities (net) :

	31 March 2025	31 March 2024	01 April 2023
Major components of deferred tax arising on account of timing differences are:			
Liabilities:			
Deferred Tax Assets (refer Note 33)			
On unabsorbed depreciation	(3,373.78)	(189.77)	-
On certain expenses allowed on payment basis	(115.47)	(42.29)	(12.14)
Recognition of Lease liabilities	(5,239.64)	(9,530.82)	(4,863.56)
	(8,728.89)	**(9,762.88)**	**(4,875.70)**
Recognition of right of use assets and security deposit	5,695.09	9,555.20	4,891.89
Difference between book balance and tax balance of property, plant and equipment	2,936.31	835.43	767.62
Deferred tax liabilities/(asset) (net)	**(97.49)**	**627.75**	**783.81**

21 Trade payables

	31 March 2025	31 March 2024	01 April 2023
Total Outstanding Dues of micro and small enterprises (Refer Note 42)			
- Related Party (refer Note 47)	545.58	27.38	310.35
- Others	3.96	9.49	-
-Total Outstanding Dues of creditors others than micro enterprises and small enterprises			
- Others	1,361.61	725.27	248.01
- Provision for expenses	958.57	1,019.54	68.92
	2,869.72	**1,781.68**	**627.28**

Trade payable ageing : as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	549.54	-	-	-	549.54
(ii) Undisputed Others	958.57	1,361.61	-	-	-	2,320.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**958.57**	**1,911.15**	-	-	-	**2,869.72**

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Trade payable ageing : as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	36.87	-	-	-	36.87
(ii) Undisputed Others	1,019.54	725.27	-	-	-	1,744.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,019.54**	**762.14**	**-**	**-**	**-**	**1,781.68**

Trade payable ageing : as at 01 April 2023

Particulars	Outstanding for following periods from due date of payment as at 01 April 2023					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	310.35	-	-	-	310.35
(ii) Undisputed Others	68.92	248.01	-	-	-	316.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**68.92**	**558.36**	**-**	**-**	**-**	**627.28**

22 **Other current liabilities**	31 March 2025	31 March 2024	01 April 2023
Statutory dues*	325.38	334.76	127.97
Advance from customers	10.60	44.61	26.56
Total	**335.98**	**379.37**	**154.53**
* Statutory dues			
- Tax deducted at source ('TDS')	250.11	254.25	90.05
- Provident Fund ('PF')	65.01	68.92	31.08
- Employees' State Insurance Corporation (ESIC)	7.28	9.56	5.24
- Professional Tax ('PT')	1.91	2.03	1.60
- Maharashtra Labour Welfare Board (MLWF)	1.07	-	-

23 **Short-term provisions**	31 March 2025	31 March 2024	01 April 2023
Provision for Gratuity (refer Note 36)	41.35	27.22	-
Provision for Leave Encashment (refer Note 36)	32.17	24.03	-
Total	**73.52**	**51.25**	**-**

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		31 March 2025	31 March 2024
24	**Revenue from operations**		
	Revenue from contracts with customers		
	Revenue from Services		
	- Trip income	1,07,634.44	76,402.74
	- Marketing Campaign	10,939.03	13,516.74
	- Income from B2B services	3,468.77	2,026.89
	Other Operating Revenues-		
	- Uber Hero	250.15	1,084.47
	- Others (refer note (a) below)	258.13	164.36
	Total	**1,22,550.51**	**93,195.19**
	(a) includes Scrap sale, Parts sale etc		

Disclosures required under Ind AS 115 "Revenue from contracts with customers"

a) In the following table, revenue from contracts with customers is disaggregated by primary geographical market

Particulars	31 March 2025	31 March 2024
Domestic	1,22,550.51	93,195.19
Revenue from operations	**1,22,550.51**	**93,195.19**

b) Reconciliation of revenue recognised with contract price

Particulars	31 March 2025	31 March 2024
Contract price	1,22,550.51	93,195.19
Adjustments for:		
Cash discount given	-	-
Revenue from operation	**1,22,550.51**	**93,195.19**

c) **Recognition of revenue over the period of time and at a point in time**

Particulars	31 March 2025	31 March 2024
Services transferred over the period of time	-	-
Services transferred at a point of time	1,22,550.51	93,195.19
	1,22,550.51	**93,195.19**

d) Contract assets and contract liabilities:

Particulars	31 March 2025	31 March 2024
Current		
Trade Receivables	5,793.08	5,301.83
Loss allowance	(35.84)	-
Total contract assets	**5,757.24**	**5,301.83**
Contract liabilities	10.60	44.61
Total Contract liabilities	**10.60**	**44.61**

The contract liabilities primarily relate to the advance consideration received from customers. The amount of INR 44.61 lakhs included in contract liabilities at 31 March 2024 has been recognised as revenue during the year ended 31 March 2025 (31 March 2024: INR 26.56 lakhs).

The timing of satisfaction of its performance obligations:

Less than 1 year	10.60	44.61
More than 1 year	-	-

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25	**Other income**	**31 March 2025**	**31 March 2024**
	Interest income from financial assets at amortised cost		
	Deposits With Bank	1,143.94	980.93
	Loan Given To Related Parties (refer Note 47)	173.92	5.66
	Interest on Income Tax refund	53.91	-
	Income on Security Deposit	359.71	301.73
	Other non operating income		
	Miscellaneous Income	78.42	87.55
	Gain on MTM of Mutual fund carried through FVTPL	32.82	18.44
	Facilitation Fees	114.70	80.13
	Yard Management Fees	60.65	106.96
	Profit on Sale of PPE	191.85	11.90
	Gain on Termination of Lease	291.55	-
	Corporate Guarantee	225.04	345.77
	Documentation Fees	510.66	316.87
	Forfeiture of Deposits	760.13	632.53
	Total	**3,997.30**	**2,888.46**

26	**Purchases of stores and spares**	**31 March 2025**	**31 March 2024**
	Purchases of Repairs Parts, Battery, Tyre etc.	4,975.46	1,684.71
	Total	**4,975.46**	**1,684.71**

27	**Fleet partners cost**	**31 March 2025**	**31 March 2024**
	Fleet partners cost	67,898.76	50,949.88
	Total	**67,898.76**	**50,949.88**

28	**Changes in inventories of stores and spares**	**31 March 2025**	**31 March 2024**
	Opening stock of stores and spares	155.74	131.59
	Less: Closing stock of stores and spares	481.74	155.74
	Total	**(326.01)**	**(24.16)**

29	**Employee benefits expenses**	**31 March 2025**	**31 March 2024**
	Salaries, wages and Bonus	7,943.64	5,538.04
	Contribution to provident funds and other funds (Refer note 36)	529.67	369.61
	Gratuity expenses (Refer note 36)	22.26	32.00
	Compensated absences (Refer note 36)	49.69	49.96
	Staff welfare expenses	236.98	212.82
	ESOP Expenses (Refer note 45)	198.90	227.00
	Total	**8,981.14**	**6,429.43**

30	**Finance costs**	**31 March 2025**	**31 March 2024**
	Interest expense on financial liabilities not at fair value through profit or loss		
	- Term loans	4,893.28	2,560.84
	Other Borrowings cost	169.77	62.72
	Interest on Lease Liabilities	2,829.53	3,419.89
	Interest on TDS	3.87	0.23
	Total	**7,896.45**	**6,043.68**

31	**Depreciation and amortization expense**		
	Depreciation of Property Plant & Equipment	9,912.67	4,494.31
	Depreciation of ROU Assets	7,624.54	9,649.58
	Depreciation of Intangible Assets	2.77	1.21
		17,539.98	**14,145.10**

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32	**Other expenses**	**31 March 2025**	**31 March 2024**
	Fuel & Petrol Charges	733.84	262.87
	EV Recharge expenses	1,817.24	609.18
	Insurance Premium	2,578.41	1,088.69
	Marketing and Advertisement	427.81	464.90
	GPS Renewal Charges	314.29	119.92
	Repairs - Body Works	2,972.98	1,963.58
	RTO Expenses (Registration/Charges)	293.10	157.74
	Toll Charges	3,587.84	2,087.36
	Motor Vehicles Tax	523.98	219.02
	Accommodation & Hotel charges	57.44	40.24
	Bank and UPI Charges	32.29	47.45
	Bad Debts	823.61	425.77
	Brokerage	31.50	32.81
	Electricity Charges	247.12	74.44
	Internet Charges	67.31	34.42
	Rent and Parking charges^	908.21	482.38
	Car Rent	1,238.03	156.83
	Postage & Courier Expenses	13.77	16.14
	Printing & Stationery Expenses	29.27	24.43
	Professional Fees	354.22	600.95
	Reversal of GST	6,375.14	2,867.69
	Telephone Expenses	47.88	41.71
	Housekeeping and Security Charges	755.03	415.05
	Recruitment Expenses	421.04	89.79
	Travelling and Conveyance	70.34	67.76
	Transportation Charges	29.12	16.10
	FT & Conversion Fees	99.80	226.95
	Repair & Maintenance General	66.49	91.18
	Data and IT charges	304.65	222.36
	Office Expenses	110.78	89.88
	Rate and taxes	18.96	33.91
	Loss on Investment- Ever Fleet LLP	-	0.00
	Loss on Investment - EFT Fleet LLP	(0.16)	0.12
	Remuneration to auditors*	22.44	11.50
	Provision for Expected Credit Loss (Refer note 38)	35.84	-
	Miscellaneous expenses	67.87	30.18
	Corporate social responsibility expenditure (Refer note 43)	72.67	42.54
	Total	**25,550.16**	**13,155.85**

^Represent lease rentals for short term leases and leases of low-value assets

Remuneration to auditors** ***excluding applicable taxes	**31 March 2025**	**31 March 2024**
- for Audit services	22.00	5.50
- for Other matters	-	6.00
- for Reimbursement of expenses	0.44	-
	22.44	**11.50**

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33 Income tax

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

(a) Statement of profit and loss section

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax	-	-
Deferred tax charge:		
Relating to origination and reversal of temporary differences	(837.23)	(156.06)
Income tax expense reported in the statement of profit or loss	**(837.23)**	**(156.06)**

(b) OCI Section

Deferred tax related to items recognised in OCI during in the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year	(20.66)	20.68
	(20.66)	**20.68**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss)/Profit before tax	(5,968.12)	3,699.17
Expected tax expense at the enacted tax rate of 25.17% (March 31, 2024: 25.17%) in India	(1,502.18)	931.08
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Tax impact on Ind AS transition	693.61	(1,205.65)
Permanent disallowance	(28.66)	-
Others	-	118.51
Net tax expense	**(837.23)**	**(156.06)**

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.

(d) Tax losses carried forward

Description	Assessment year	Amount in INR Lakhs	Year of Expiry
Unabsorbed depreciation	2025-26	13,405.02	No Expiry
Unabsorbed depreciation	2024-25	709.37	No Expiry

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34 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.

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net (Loss)/Profit attributable to equity shareholders of the Company	(5,130.89)	3,855.23
Weighted average number of shares for basic EPS (refer note (a) below)	1,78,169	1,63,421
Earnings per share, basic (Rs.)	**(2,879.79)**	**2,359.08**
Diluted earnings per share		
(Loss)/Profit for the year attributable to shareholders	(5,130.89)	3,855.23
Adjusted (Loss)/Profit for the year attributable to shareholders	(5,130.89)	3,855.23
Weighted average number of equity shares outstanding for Basic EPS (Numbers)	1,78,169	1,63,421
Impact of share options (refer note (b) below)	-	719
Weighted average number of equity shares outstanding for Diluted EPS (Numbers)	1,78,169	1,64,140
Diluted earnings per share (Face value of Re. 1 each) (in Rs.)	**(2,879.79)**	**2,348.74**

a) Reconciliation of equity shares used in computing basic earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
No. of equity shares at the beginning of the year	1,34,428	1,24,980
Add: Weighted average movement during the year	-	9,448
Add: Weighted average effect of compulsorily convertible preference shares	43,741	28,993
Weighted average no. of equity shares at the end of the year	**1,78,169**	**1,63,421**

b) Reconciliation of equity shares and stock options used in computing diluted earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares	1,78,169	1,63,421
Add: effect of potential issue of stock options	1,492	719
Weighted average number of equity shares and potential equity shares used as denominator in calculating diluted earnings per share	**1,79,661**	**1,64,140**

Compulsorily convertible preference shares have been included in the determination of basic earnings per share from their date of issue, as these are mandatorily convertible instrument with fixed to fixed conversion ratio. In the current year Employee stock option have not been considered for computation of diluted EPS as these are anti dilutive.

35 Segment information

Description of segments and principal activities

The Company operates under the principal business segment viz. "fleet management and passenger transportation". The Chief Operating Decision Maker (CODM) views and monitors the operating results and has identified single business segment for the purpose of making decisions about resource allocation and performance assessment. Also, there is no geographical segment applicable to the Company as the Company operates only in India and supplies only to one customer located in India.

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36 Employee benefits

a) Defined contribution plan:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per the regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligations. During the year, the Company has recognised the following amounts in the Statement of profit and loss, which are included in contribution to provident and other funds.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund and other funds	529.67	369.61

b) Liability for compensated absences

The leave obligation cover company's liability for compensated absences which are classified as current liabilities and non-current.

The amount of the provision of Rs. 32.17 lakhs (March 31, 2024 : Rs 24.03 lakhs), is presented as current and provision of Rs. 17.53 lakhs (March 31, 2024: 16.55 lakhs) is presented as non-current provision.

c) Defined benefit plans (unfunded):

The Company has a defined benefit gratuity plan governed by The Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered at least five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/ (losses) are recognised under other comprehensive income in the statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit Obligation	98.10	59.57
Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	**98.10**	**59.57**

i Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation at beginning of the year	59.57	48.25
Current Service cost	14.50	28.53
Past Service Cost	-	-
(Gain) / loss on settlements	-	-
Interest Cost	3.36	3.47
Benefit payments from plan assets	-	-
Benefit payments directly by employer	-	-
Settlements	-	-
Participant contributions	-	-
Acquisition / Divestiture	-	-
Actuarial (Gain) / Loss - Demographic Assumptions	-	(56.12)
Actuarial (Gain) / Loss - Financial Assumptions	0.94	0.18
Actuarial (Gain) / Loss - Experience	19.72	35.26
Other Expenses /Adjustments	-	-
Defined Benefit Obligation as of Current Year	**98.09**	**59.57**

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Assets and liabilities recognised in the Balance Sheet

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present Value of Benefit Obligation at the end of the Period	98.09	59.57
Fair Value of Plan Assets at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**98.09**	**59.57**
Current portion	41.35	27.22
Non current portion	56.75	32.35
Total	**98.10**	**59.57**

Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Service Cost	14.50	28.53
Net Interest Cost	3.36	3.47
Expenses Recognized	**17.86**	**32.00**

Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	(56.12)
Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	0.94	0.18
Actuarial (Gain) / Loss due to Experience on DBO	19.72	35.26
Net (Income)/Expense For the Year Recognized in OCI	**20.66**	**(20.68)**

ii. Economic and Demographic Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.54%	7.10%
Future salary growth	10.00%	10.00%
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	58 years	58 years
Employee Attrition Rate	60.00%	60.00%

iii Maturity Analysis of the Benefit Payments: From the Fund

Particulars	As at 31 March 2025	As at 31 March 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	41.35	27.22
2nd Following Year	23.45	15.94
3rd Following Year	19.39	9.14
4th Following Year	12.9	7.8
5th Following Year	7.69	5.21
Sum of Years 6 To 10	5.92	4.01
Sum of Years 11 and above	0.09	0.06

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iv Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate		
a. Discount rate - 100 basis points	99.83	62.04
a. Discount rate - 100 basis points impact (%)	1.76%	1.70%
b. Discount rate + 100 basis points	96.44	60.00
b. Discount rate + 100 basis points impact (%)	-1.70%	-1.64%
Salary increase rate		
a. Rate - 100 basis points	96.03	59.75
a. Rate - 100 basis points impact (%)	-2.11%	-2.06%
b. Rate + 100 basis points	100.21	62.28
b. Rate + 100 basis points impact (%)	2.15%	2.10%

The above sensitivity analysis are 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 as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.
Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:
The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit.

Interest rate risk:
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

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.

Compensated Absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.
Amount of Rs. 49.69 Lakhs (March 31 2024 - Rs. 49.96 Lakhs) has been recognised in the Standalone Statement of profit and loss on account of provision for compensated absences.

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37 Financial instruments - fair value measurement

(a) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Investments	513.59	513.59	397.22	397.22	263.29	263.29
Loans (Non-current)	85.66	85.66	121.89	121.89	8.40	8.40
Other financial assets (Non-current)	6,261.85	6,261.85	5,492.66	5,492.66	2,453.66	2,453.66
Trade receivables	5,757.24	5,757.24	5,301.83	5,301.83	1,937.70	1,937.70
Cash and cash	822.64	822.64	1,192.78	1,192.78	141.59	141.59
Other bank balances	2,492.87	2,492.87	909.38	909.38	560.68	560.68
Loans (Current)	5,873.82	5,873.82	130.23	130.23	-	-
Other financial assets (Current)	15,537.84	15,537.84	8,176.20	8,176.20	2,480.18	2,480.18
Total	**37,345.51**	**37,345.51**	**21,722.19**	**21,722.19**	**7,845.50**	**7,845.50**
Financial liabilities						
Borrowings - including current maturities	51,279.46	51,279.46	37,073.09	37,073.09	15,503.13	15,503.13
Trade and other	2,869.72	2,869.72	1,781.68	1,781.68	627.28	627.28
Other financial liabilities	2,628.93	2,628.93	4,844.93	4,844.93	997.83	997.83
Total	**56,778.11**	**56,778.11**	**43,699.70**	**43,699.70**	**17,128.24**	**17,128.24**

The management assessed that fair value of cash and cash equivalents, bank deposits, trade receivables, borrowings, security deposits, trade payables, loans and other financial assets and liabilities approximate their carrying amounts largely due to the nature and short-term maturities of these instruments.

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(b) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024			As at 01 April 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Investment	489.42	-	24.16	379.79	-	17.43	246.13	-	17.16
Loans (Non-current)			85.66			121.89			8.40
Other financial assets (Non-current)	-	-	6,261.85	-	-	5,492.66	-	-	2,453.66
Trade receivables	-	-	5,757.24	-	-	5,301.83	-	-	1,937.70
Cash and cash equivalents	-	-	822.64	-	-	1,192.78	-	-	141.59
Other bank balances	-	-	2,492.87	-	-	909.38	-	-	560.68
Loan (Current)			5,873.82			130.23			-
Other financial assets (Current)	-	-	15,537.84	-	-	8,176.20	-	-	2,480.18
Total	**489.42**	**-**	**36,856.08**	**379.79**	**-**	**21,342.40**	**246.13**	**-**	**7,599.37**
Financial liabilities									
Borrowings - Including current maturities	-	-	51,279.46	-	-	37,073.09	-	-	15,503.13
Trade and other payables	-	-	2,869.72	-	-	1,781.68	-	-	627.28
Other financial liabilities	-	-	2,628.93	-	-	4,844.93	-	-	997.83
Total	**-**	**-**	**56,778.11**	**-**	**-**	**43,699.70**	**-**	**-**	**17,128.23**

(c) Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual funds	489.42	-	-	**489.42**

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual funds	379.79	-	-	**379.79**

As at 01 April 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual	246.13	-	-	**246.13**

All other financials assets & financial liabilities at amortised cost are in Level 3 fair value hierarchy and have been considered at carrying amount.

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(d) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: 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: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

38 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Company has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Company before lease agreements are entered into with prospective tenants.

The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

i) Expected credit loss (ECL) assessment for corporate customers as at March 31, 2025, March 31, 2024 and April 01, 2023

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgment. The following table provides information about the exposure to credit risk and expected credit loss for trade receivables.

During the year ended March 31, 2025, the Company recorded provision for expected credit losses amounting to Rs. 35.84 lakhs was recorded. During the previous year 2023-24 (Nil) pursuant to a significant increase in credit risk for a customer.

The allowance for lifetime expected credit loss as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at the beginning of the year	-	-	-
Charge for the year	-	-	-
Provision created during the year	35.84	-	-
Balance at the end of the year	**35.84**	-	-

The Company generally recognized ECL of 50% on more than 180 days and 100% for more than 365 days

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ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs.822.65 lakhs as at March 31, 2025 (March 31, 2024: Rs.1192.78 lakhs, April 01, 2023: Rs.141.59 lakhs). The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

The Company holds Fixed deposits of Rs. 19,485.62 (March 31, 2024: 10,586.45, April 01, 2023: 4,188.13) placed with Banks and NBFC

iii) Security deposit

The Company has given security deposit to lessors for the premises leased by the Company as at March 31, 2025 and March 31, 2024. The credit worthiness of such lessor is evaluated by the management on an ongoing basis and is considered to be good.

iv) Loan to employees

The Company has given loans to employees as at March 31, 2025 and March 31, 2024. The credit worthiness of such employees is evaluated by the management on an ongoing basis and is considered to be good.

v) Loan to related parties

The Company has given loans to related parties as at March 31, 2025 and March 31, 2024. The credit worthiness of such related parties is evaluated by the management on an ongoing basis and is considered to be good.

(c) 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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(i) Financing arrangement

The company had access to the following borrowings facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Borrowings	17,337.00	11,969.00	2,394.00

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Particulars	Less than six months	6–12 months	between 1-2 years	between 2-5 years	Over 5 years	Total
As at 31 March 2025						
Borrowings - including current maturities	13,368.17	8,399.42	14,190.60	15,136.58	-	51,094.77
Trade and other payables	2,869.72	-	-	-	-	2,869.72
Lease liability - Current and non-current	4,655.28	4,581.64	4,036.36	3,195.84	494.58	16,963.70
Other financial liabilities	2,628.93	-	-	-	-	2,628.93
	23,522.10	**12,981.06**	**18,226.96**	**18,332.42**	**494.58**	**73,557.12**

Particulars	Less than six months	6–12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2024						
Borrowings - including current maturities	7,840.54	5,841.36	9,634.14	13,492.73	-	36,808.77
Trade and other payables	1,781.68	-	-	-	-	1,781.68
Lease liability - Current and non-current	6,279.42	5,532.34	9,236.93	6,973.18	753.59	28,775.46
Other financial liabilities	4,844.93	-	-	-	-	4,844.93
	20,746.57	**11,373.70**	**18,871.07**	**20,465.91**	**753.59**	**72,210.84**

Particulars	Less than six months	6–12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 01 April 2023						
Borrowings - including current maturities	2,591.66	2,692.15	1,473.09	8,746.23	-	15,503.13
Trade and other payables	627.28	-	-	-	-	627.28
Lease liability - Current and non-current	5,250.95	7,340.18	11,811.77	15,398.87	1,564.83	41,366.60
Other financial liabilities	997.83	-	-	-	-	997.83
	9,467.72	**10,032.33**	**13,284.86**	**24,145.10**	**1,564.83**	**58,494.84**

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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i) **Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.
The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Variable rate borrowings	29,945.12	24,670.00	10,928.00
Total Borrowings	**29,945.12**	**24,670.00**	**10,928.00**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) loss by the amounts as under.

Particulars	Impact on Equity net of tax	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2025	(224.09)	224.09
Variable rate borrowings as at March 31, 2024	(184.61)	184.61
Variable rate borrowings as at April 01, 2023	(81.78)	81.78

39 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure includes debt. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total borrowings (Non current and Current)	51,279.46	37,073.09	15,503.13
Less: Cash and cash equivalents	822.64	1,192.78	141.59
Less: Other bank balances	19,606.62	10,700.45	4,188.13
Adjusted net debt	**30,850.20**	**25,179.86**	**11,173.41**
Total equity	52,043.16	31,823.98	11,409.33
Adjusted net debt to adjusted equity ratio	**0.59**	**0.79**	**0.98**

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40 First time adoption of Ind AS

The Company has prepared its first financial statements in accordance with Ind AS for the year ended March 31, 2025. For the previous year ended March 31, 2024, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).The effective date for Company's Ind AS Opening Balance Sheet is April 01, 2023 (the date of transition to Ind AS according to Ind AS 101).

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2025 and the comparative information presented in these financial statements for the year ended March 31, 2024 and the opening Ind AS balance sheet on the date of transition 01 April 2023. According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at 01 April 2023, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

A Optional exemptions availed:

i) Property, plant and equipment and Other Intangible asset

The Company has elected to continue with the carrying value of all of its property, plant and equipment and other intangible asset recognised as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii) Lease

The Company has elected to measure Right-of-use assets at its carrying amount as if Ind AS 116 has been applied since the commencement of the lease and measured lease liabilities at the present value of the remaining lease payment discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS by applying Ind AS 101. Difference between Right-of-use and Lease liabilities as on transition date recognised in opening retained earning.

B Mandatory exceptions:

In accordance with Ind AS 101, the Company has applied following mandatory exceptions for transition from the Previous GAAP:

(i) Classification and measurement of financial assets

In accordance with Ind AS 101, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(ii) Estimates

In accordance with Ind AS 101, the Company's estimates are consistent with those made under Previous GAAP and where necessary, appropriate adjustments are made to carrying value as at the date of transition.

As per Ind AS 101, the Company is required to make certain estimates that were not required under Previous GAAP, which should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Further estimates considered in preparation of the financial statements that were not required under the Previous GAAP are:
i) fair valuation of financial instruments carried at Fair Value through Profit and Loss (FVTPL) and/or Fair Value through Other Comprehensive Income (FVOCI) ;
ii) Impairment of financial assets based on the expected credit loss model;
iii) determination of the discounted value for financial instruments carried at amortised cost.

First - time Ind AS adoption reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:
- Balance sheet as at April 1, 2023 and March 31, 2024
- Equity as at April 1, 2023 and March 31, 2024. ,
- Total comprehensive income for the year ended March 31, 2024; and
- Explanation of material adjustments to cash flow statements.

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i. Effect of Ind AS adoption on the Balance Sheet as at March 31, 2024 and April 1, 2023

Particulars	Note	As at March 31, 2024			As at date of transition April 1, 2023		
		Previous GAAP	Increase/ (decrease)	Ind AS	Previous GAAP	Increase/ (decrease)	Ind AS
ASSETS							
Non-current assets							
(a) Property Plant and Equipment	A	43,030.04	(2,264.24)	40,765.80	17,255.26	-	17,255.26
(b) Capital work-in-progress		2,128.66	-	2,128.66	-	-	-
(c) Right-of-use assets	A	-	37,164.42	37,164.42	-	19,125.73	19,125.73
(d) Intangible Assets		8.02	-	8.02	-	-	-
(e) Intangible assets under development		325.92	-	325.92	-	-	-
(f) Financial Assets		-			-	-	
(i) Investments	G	378.78	18.44	397.22	262.43	0.86	263.29
(ii) Loans		121.89	-	121.89	8.40	-	8.40
(iii) Other Financial Assets	B	5,555.46	(62.80)	5,492.66	2,366.57	87.09	2,453.66
(g) Other tax assets		1,434.94	-	1,434.94	105.29	-	105.29
(h) Other assets		1,497.94	-	1,497.94	493.72	-	493.72
Total non-current assets		**54,481.65**	**34,855.82**	**89,337.47**	**20,491.67**	**19,213.68**	**39,705.35**
Current assets							
(a) Inventories		155.74	-	155.74	131.59	-	131.59
(b) Financial assets		-			-	-	
(i)Trade receivables (Billed)		5,301.83	-	5,301.83	1,937.70	-	1,937.70
(ii) Cash and cash equivalents		1,192.78	-	1,192.78	141.59	-	141.59
(iii) Bank Balances other than cash and cash equivalents		909.38	-	909.38	560.68	-	560.68
(iv) Loans		130.23	-	130.23	-	-	
(v) Other financial assets		8,176.20	-	8,176.20	2,480.18	-	2,480.18
(c) Other assets		9,296.13	-	9,296.13	3,891.44	-	3,891.44
					-		
Total current assets		**25,162.29**	**-**	**25,162.29**	**9,143.18**	**-**	**9,143.18**
Total assets		**79,643.94**	**34,855.82**	**1,14,499.76**	**29,634.85**	**19,213.68**	**48,848.54**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1.39	-	1.39	1.25	-	1.25
Instruments entirely in the nature of equity		0.36	-	0.36	0.31	-	0.31
Other equity	iii	31,455.52	366.71	31,822.23	11,642.67	(234.90)	11,407.77
Total Equity		**31,457.27**	**366.71**	**31,823.98**	**11,644.23**	**(234.90)**	**11,409.33**
Liabilities							
Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings	H	25,329.21	(1,647.89)	23,681.32	10,123.44	95.87	10,219
(ii) Lease liabilities	A	-	28,754.00	28,754.00	-	10,105.50	10,106
(iii) Other financial liabilities		111.26	-	111.26	83.26	-	83
(b) Provisions		48.90	-	48.90	48.25	-	48
(c) Deferred tax liabilities (Net)	I	1,805.07	(1,177.32)	627.75	755.48	28.33	784
(d) Other non-current liabilities		-	-	-	-	-	0
Total non-current liabilities		**27,294.44**	**25,928.79**	**53,223.23**	**11,010.43**	**10,229.70**	**21,240.14**
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	H	13,946.26	(554.49)	13,391.77	5,283.81	-	5,283.81
(ii) Lease liabilities	A	-	9,114.81	9,114.81	-	9,218.88	9,218.88
(iii) Trade payables			-		-		
1) Total outstanding dues of micro enterprises and small enterprises		36.87	-	36.87	310.35	-	310.35
2) Total outstanding dues of creditors others than micro enterprises and small enterprises		1,744.81	-	1,744.81	316.93	-	316.93
(iv) Other Financial Liabilities		4,733.67	-	4,733.67	914.57	-	914.57
(b) Other current liabilities		379.37	-	379.37	154.53	-	154.53
(c) Provisions		51.25	-	51.25	-	-	-
Total current liabilities		**20,892.23**	**8,560.32**	**29,452.55**	**6,980.19**	**9,218.88**	**16,199.07**
Total Liabilities		**48,186.67**	**34,489.11**	**82,675.78**	**17,990.62**	**19,448.58**	**37,439.21**
Total Equity and Liabilities		**79,643.94**	**34,855.82**	**1,14,499.76**	**29,634.85**	**19,213.68**	**48,848.54**

* The previous GAAP figures have been reclassified to conform to Ind AS Schedule III presentation requirements for the purpose of this note.

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ii. Statement of profit and loss (extract) year ended 31 March 2024

Particulars	Note	For the year ended 31 March 2024		
		Previous GAAP	Increase/ (decrease)	Ind AS
Income				
Revenue from operations		93,195.19	-	93,195.19
Other income	B & G	2,568.30	320.16	2,888.46
Total income		**95,763.59**	**320.16**	**96,083.65**
Expenses				
Purchase of stores and spares		1,684.71	-	1,684.71
Fleet partners cost		50,949.88	-	50,949.88
Changes in inventories of stores and spares		(24.16)	-	(24.16)
Employee benefits expense	F	6,408.75	20.68	6,429.43
Finance costs	A & H	2,579.40	3,464.28	6,043.68
Depreciation and amortisation expenses	A	4,532.86	9,612.24	14,145.10
Other expenses	A & B	25,308.16	(12,152.31)	13,155.85
Total expenses		**91,439.60**	**944.89**	**92,384.48**
Profit before tax		**4,323.99**	**(624.73)**	**3,699.15**
Tax expense:				
Current tax		-	-	-
Deferred tax	I	1,049.59	(1,205.65)	(156.06)
Total tax expense		**1,049.59**	**(1,205.65)**	**(156.06)**
Profit for the year		**3,274.41**	**580.92**	**3,855.23**
Other comprehensive income				
Items that will not be reclassified subsequently to the statement of profit (or) loss				
Re-measurements of the defined benefit obligations	F	-	20.68	20.68
Income tax relating to above item		-	-	-
Other comprehensive loss for the year, net of tax		**-**	**20.68**	**20.68**
Total comprehensive loss for the year		**3,274.41**	**601.50**	**3,875.91**

* The previous GAAP figures have been reclassified to conform to Ind AS Schedule III presentation requirements for the purpose of this note.

iii. Total equity reconciliation

Particulars	Note	As at March 31, 2024	As at April 1, 2023
Share capital		1.75	1.56
Reserves		31,455.49	11,642.67
Total Equity under previous GAAP		**31,457.24**	**11,644.23**
Add/(Less): Adjustment under Ind AS			
Fair valuation of security deposits	B	(62.80)	87.09
Ind AS 116 - "Leases"	A	(704.38)	(198.65)
Tax impact on Ind AS transitions	I	1,177.32	(28.33)
Ind AS 109 Effective interest rate	H	(61.86)	(95.87)
Fair valuation of mutual funds	G	18.44	0.86
Total Equity as per Ind AS		**31,823.98**	**11,409.33**

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Notes

A. Leases

Under IGAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, (as explained in Note 5), a lessee applies a single recognition and measurement approach for all leases and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of transition to Ind AS.

B. Security Deposits

Under previous GAAP, security deposits were recorded at their transaction value. Under Ind AS 32 and Ind AS 109, security deposit being a financial asset is recognised at their fair value. Accordingly, the Company has discounted these deposits for the respective lease period and difference between the discounted value (fair value) and the transaction value of security deposit has been recognised as prepaid rent. Under Ind AS 116, such prepaid lease rent is considered as a part of Right of use asset. Therefore, the prepaid lease rent as at transaction date has been transferred to Other assets and amortised over the lease term. The interest income is recorded on the fair value of the security deposit at the interest rate which was used for discounting of the security deposit.

C. Employee benefits

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

D. Compulsorily convertible preference shares

Under previous GAAP, Compulsorily convertible preference shares were recognised under Equity Share Capital. Under Ind AS, Compulsorily convertible preference shares were recognised under Instruments entirely in the nature of equity.

E. Property Plant and Equipment

Under previous GAAP, the Company capitalised the cost of asset to PPE and recognised Borrowings for the finance lease contracts. Under Ind AS 116, (as explained in Note 5), a lessee applies a single recognition and measurement approach for all leases including finance lease contracts and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

F. Other Comprehensive Income

Under Ind AS, remeasurements (comprising of actuarial gains and losses, return on plan assets excluding amounts included in net defined benefit liability/asset) are recognised in OCI. Under Indian GAAP, the entire cost, including actuarial gains and losses are charged to profit and loss. The actuarial loss as at the transition date has been reclassified from statement of profit and loss to OCI.

G. Investments in Mutual Funds

Under previous GAAP, Investment were recorded at cost. Under Ind AS, the Investment were recorded at Net asset value ("NAV") of each balance sheet date and the fair value gains or losses (net) on investment is shown under other income.

H. Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.
Under Previous GAAP, these transaction costs were charged to profit or loss as and when incurred.
Further, Under previous GAAP, the Company capitalised the cost of asset to PPE and recognised Borrowings for the finance lease contracts. Under Ind AS 116, (as explained in Note 5), a lessee applies a single recognition and measurement approach for all leases including finance lease contracts and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

I. Deferred Tax Liabilities (Net)

The (decreased) / increased in the deferred tax assets are on account of adjustments made on transition to Ind AS. As per previous GAAP, deferred tax assets on tax losses are recognised based on virtual certainity, however under Ind AS the same shall be recognized based on reasonable certainity.

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47 Related party disclosure

Disclosures as required by the Indian Accounting Standard 24 "Related Party Disclosures" are given below:

A List of Related Parties where transaction has taken place during the year:

Names	Category of related parties
a) Company which is a holding, subsidiary or an associate Company of such Company	
Everest Fleet North Private Limited	Subsidiary Company
EGF Tech Private Limited	Subsidiary Company
b) Key Management Personnel and their relatives	
Mr. Siddharth Anand Ladsariya	Whole Time Director
Mr. Prihans Malay Dedhiya	Whole Time Director
Mr. Anand Chedda	Additional Director
Mr. Anand Ladsariya	Relative of Director
Mrs. Sudha Dedhia	Relative of Director
Mrs. Himani Ladsariya	Relative of Director
Mrs. Nidhi Dedhia	Relative of Director
Mr. Apurav Mahajan	Whole Time Director
Mrs. Manleen Kaur	Relative of Director
Mr. Sekhar Shivashailendran	Nominee Director for Uber India Systems Private Limited
Mr. Sumeet Singh Nindrajog	Nominee Director for Paragon Partners Growth Fund II
Ms. Saranya Agrawal	Nominee Director for Mukul Agrawal
Mr. Mukul Agrawal	Relative of Director
Mrs. Asha Agrawal	Relative of Director
c) Company in which key managerial person are Directors and Partner	
EGT Rent A Car Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
ET Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
EL Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
Pilot Fleet Private Limited	Mr. Siddharth Ladsariya and Mr. Prihans Dedhiya is a Director.
Everest Flavours Limited	Mr. Anand Ladsariya is Director.
Everest Information and Technologies Pvt Ltd	Mr. Anand Ladsariya is Director.
Shakambhari Estates P Ltd	Mr. Anand Ladsariya is Director.
Ever Fleet LLP	Mr. Siddharth Ladsariya is a Nominee Partner on behalf of Everest Fleet Pvt Ltd. and Himani Ladsariya is Designated
EFT Fleet LLP	Mr. Prihans Dedhiya is a Nominee Partner on behalf of Everest Fleet Pvt Ltd.
Everest Travels	Mr. Siddharth Ladsariya was a Proprietor.
Young Volunteer Organization	Mr. Siddharth Ladsariya is a Trustee.

B Transactions with related parties and the status of outstanding balance as on 31 March 2025.

(i) Transactions during the year

Nature of Transaction	Name of Party	31 March 2025	31 March 2024
Investment in Share purchased	EGF Tech Private Limited	-	-
	Everest Fleet North Private Limited	-	-
Investment in LLP (Fixed capital)	Ever Fleet LLP	-	0.99
	EFT Fleet LLP	-	-
Investment in LLP (Current capital)	Ever Fleet LLP	-	161.10
Investment in LLP (Current capital Refunded)	Ever Fleet LLP	-	66.67
Loan & Advances given	Ever Fleet LLP	-	42.14
	EFT Fleet LLP	-	130.23
	EGT Rent A Car Private Limited	2,251.55	
	EL Fleet Private Limited	1,683.09	
	Mr. Apurav Mahajan	-	82.34
	Pilot Fleet Private Limited	1,644.40	
Interest on Loan given	Ever Fleet LLP	-	2.81
	EFT Fleet LLP	23.35	2.85
	EGT Rent A Car Private Limited	30.21	
	EL Fleet Private Limited	60.81	
	Pilot Fleet Private Limited	52.29	
	Apurva Mahajan	7.27	
Loan Processing Fees	EGT Rent A Car Private Limited	68.33	
	ET Fleet Private Limited	45.00	
ESOP Issued	Mr. Apurav Mahajan	-	219.97
Salary/Remuneration	Mr. Siddharth Anand Ladsariya	93.34	84.19
	Mr. Prihans Malay Dedhiya	23.20	26.26
	Mrs. Himani Ladsariya	50.22	76.84
	Mr. Anand Chedda	74.83	

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	Mr. Apurav Mahajan	67.10	66.11
	Mrs. Nidhi Dedhia	-	-
	Mrs. Sudha Dedhia	-	-
Professional Fees	Mrs. Nidhi Dedhia	-	0.60
	Mrs. Sudha Dedhia	-	0.40
	Mrs. Manleen Kaur	5.11	3.01

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Deposit given for Lease rentals	EGT Rent A Car Private Limited	-	1,517.36
	ET Fleet Private Limited	-	-
	EL Fleet Private Limited	-	-
	Pilot Fleet Private Limited	-	403.68
	Everest Flavours Limited	-	48.00
Deposit taken for Lease rental	Everest Fleet North Private Limited	-	28.00
Donation for CSR Activities	Young Voluenteer Organization	72.16	42.54
Sale of Inventory	Everest Fleet North Private Limited	-	-
Sale of Service			
Income from B2B Services	Everest Fleet North Private Limited	8.13	1,470.72
Marketing and promotions	Everest Fleet North Private Limited	-	-
Corporate Guarantee Fees	EGT Rent A Car Private Limited	139.29	219.29
Corporate Guarantee Fees	ET Fleet Private Limited	-	25.00
Corporate Guarantee Fees	EL Fleet Private Limited	40.00	40.00
Corporate Guarantee (accrued)	Everest Fleet North Private Limited	45.75	61.48
Purchase of Service and Goods			
Lease Rental	Ever Fleet LLP	-	83.47
Lease Rental	EFT Fleet LLP	273.02	286.38
Lease Rental	EGT Rent A Car Private Limited	2,263.03	3,704.31
Lease Rental	ET Fleet Private Limited	159.60	702.05
Lease Rental	EL Fleet Private Limited	1,072.49	790.85
Lease Rental	Pilot Fleet Private Limited	604.39	425.82
Lease Rental	Everest Fleet North Private Limited	1,085.76	1,045.89
Lease Rental	Everest Informations and Technologies Pvt L	2.68	1.86
Motor Car	EGT Rent A Car Private Limited	3,861.44	3,317.83
Motor Car	EL Fleet Private Limited	685.17	
Motor Car	Everest Fleet North Private Limited	-	10.28
Motor Vehicle Part Purchase	Everest Fleet North Private Limited	-	44.35
Office Rent & parking Charges	Everest Flavours Limited	96.80	56.00
Office Rent & parking Charges	Mukul Agrawal	42.88	
Office Rent & parking Charges	Asha Agrawal	35.22	
Office Rent & parking Charges	Shakambhari Estates P Ltd	0.22	0.16
Sale of Service (other)			
Marketing and Advertisement	Everest Fleet North Private Limited	-	-
Yard Management	Everest Fleet North Private Limited	-	48.00
Administration	Ever Fleet LLP	-	0.60
Administration	EFT Fleet LLP	-	0.60
Administration	EGT Rent A Car Private Limited	0.60	0.60
Administration	ET Fleet Private Limited	0.15	0.60
Administration	Pilot Fleet Private Limited	0.60	0.60
Administration	EL Fleet Private Limited	0.60	0.60
Administration	EGF Tech Private Limited	0.10	0.15
Corporate Guarantee Given			
	EGT Rent A Car Private Limited	-	12,496.00
	ET Fleet Private Limited	-	-
	EL Fleet Private Limited	-	2,000.00
	Everest Fleet North Private Limited	-	499.00
	Pilot Fleet Private Limited	-	
Slump Sale	Ever Fleet LLP	-	66.68
	ET Fleet Private Limited	3.12	

Related party disclosure (contd)

(ii) Outstanding balance at the year end

Particulars	Name of Party	31 March 2025	31 March 2024	01 April 2023
a) Balance payable at the year-end:				
Trade Payables	EFT Fleet LLP	32.98	27.38	1.46
	EGT Rent A Car Private Limited	-	-	150.81
	ET Fleet Private Limited	10.09	-	91.10
	EL Fleet Private Limited	392.65	-	48.57
	Pilot Fleet Private Limited	108.59	-	16.48
			-	1.93
Loan from Directors and Directors relatives	Everest Travels (Prop. Siddharth Ladsariya)	57.63	57.63	57.63
	Mr. Anand Ladsariya	10.00	10.00	10.00
Loans given	Mr. Prihans Malay Dedhiya	6.00	-	8.40
	Mr. Apurav Mahajan	60.57	-	-
Salary Payable	Mr. Siddharth Anand Ladsariya	9.44	18.16	-
	Mr. Apurva Mahajan	3.25		
	Mr. Prihans Malay Dedhiya	1.48	1.81	-
	Mr. Anand Chedda	14.90		
	Mrs. Himani Ladsariya	2.61	13.70	-
Professional Fees payable	Mrs. Manleen Kaur	-	-	-
Deposit (Taken)	Everest Fleet North Private Limited	-	111.26	83.26
b) Balance receivable at the year-end:				
Trade Receivable	Everest Fleet North Private Limited	394.63	934.84	515.68
	Pilot Fleet private Limited	-	202.65	-
	EGF Tech Private Limited	0.15	1.58	1.82
	Ever Fleet LLP	1.11	6.67	-
	ET Fleet Private Limited	-	144.87	-
	EL Fleet Private Limited	-	174.86	-
	EGT Rent A Car Private Limited	2,218.13	1,046.99	-
Deposit (Given)	EGT Rent A Car Private Limited	1,962.66	1,962.66	445.29
	ET Fleet Private Limited	-	177.05	177.05
	EL Fleet Private Limited	62.00	62.00	62.00
	Pilot Fleet Private Limited	571.62	571.62	167.94
	Everest Fleet North Pvt Ltd	150.00	-	-
	Everest Flavours Limited	48.00	48.00	-
Loan & Advance Given	EFT Fleet LLP	153.58	130.23	-
	EGT Rent A Car Private Limited	2,278.74		
	Pilot Fleet Pvt Ltd	1,691.46		
	EL Fleet Private Limited	1,737.82		
c) Closing Capital Balance	Everest Fleet North Private Limited	10.11	10.11	10.11
	Ever Fleet LLP	1.00	1.00	-
	EFT Fleet LLP	0.00	0.00	-
	EGF Tech Private Limited	1.00	1.00	1.00
	EFT Fleet LLP Current account	1.42		
Corporate Guarantee Outstanding	EGT Rent A Car Private Limited	1,975.90	12,041.78	4,348.82
	ET Fleet Private Limited	-	1,549.30	2,295.50
	EL Fleet Private Limited	1,146.56	3,457.27	2,000.00
	Everest Fleet North Private Limited	2,123.74	4,940.12	4,124.09

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EVEREST FLEET PRIVATE LIMITED

41 Contingent liabilities and commitments

Contingent liabilities

	Outstanding amounts against corporate guarantees.		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
a) Corporate Guarantees given by the Company:	5,246.20	21,988.47	12,768.32

(i) The Company has given Corporate Guarantee to EGT Rent a Car Pvt. Ltd. towards various debts from Financial Institutions amounting to Rs.Nil (in Lakhs), out of which amount of Rs 21,929 (in Lakhs) was given in FY 23-24 and amount of Rs 12,496 (in Lakhs) was given in FY 22-23. During the year the EGT Rent a car Private Limited has repaid amount of Rs. 10,065.88 (in Lakhs) . The Outstanding Corporate guarantee as on 31.03.2025 is of Rs 1975.90 (in Lakhs).

(ii) The Company has given Corporate Guarantee to ET Fleet Pvt. Ltd. towards various debts from Financial Institutions amounting to Rs.Nil (in Lakhs), and amount of Rs 2,500 (in Lakhs) was given in FY 23-24. During the year the ET Fleet Private Limited has repaid amount of Rs. 2500 (in Lakhs). The Outstanding Corporate guarantee as on 31.03.2025 is of Rs Nil. (in Lakhs).

(iii) The Company has given Corporate Guarantee to EL Fleet Private Limited towards various debts from Financial Institutions amounting to Rs.Nil (in Lakhs), out of which amount of Rs 4,000 (in Lakhs) was given in FY 23-24 and amount of Rs 2,000 (in Lakhs) was given in FY 22-23. During the year the EL Fleet Private Limited has repaid amount of Rs. 2310.71 (in Lakhs). The Outstanding Corporate guarantee as on 31.03.2025 is of Rs 1,146.56 (in Lakhs).

(iv) The Company has given Corporate Guarantee to Everest Fleet North Private Limited towards various debts from Financial Institutions amounting to Rs.Nil (in Lakhs), out of which amount of Rs 6,148 (in Lakhs) was given in FY 23-24 and amount of Rs 499 (in Lakhs) was given in FY 22-23. During the year the Everest Fleet North Private Limited has repaid amount of Rs. 2,816.38 (in Lakhs). The Outstanding Corporate guarantee as on 31.03.2025 is of Rs 2,123.74 (in Lakhs).

b) Bank Guarantee given by the Company
The Company has given Bank Guarantee of Rs 105 (in Lakhs) to GRIP in the FY 22-23 towards Leasing of Motor vehicle and obligation as 31st March 2025 - Nil (Previous Year: 31st March 2024) of Rs. 105 (in lakhs) .

c) Others
Further, there are few civil legal proceedings pending on the cars owned by the Company which are backed by insurance contracts. The amount of liability is unascertainable as at the balance sheet date. However , the management believes these will not have any material impact on these standalone financial statements.

GST Demand Order of Rs. 1,195.14 (Rupees In Lakhs) has been received by the Company from GST Authority which is further appealed with the respective authority, however the management believes these will not have any material impact on this standalone financial statements.
The department has upheld the decision and the company has contested the decision in Appeals and have deposited amount of Rs. 119 lakhs for the same.

42 Dues to Micro and Small enterprises

Under the Micro, Small and Medium Enterprises Act (MSMED), 2006, which came into effect on 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. Based on information received and available with the Company, there were no dues outstanding to Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at year-end. Further the Company has not received any claim for interest from any supplier under the said Act. This has been relied upon by the auditors.

Particulars	As at 31 March 2025	s at 31 March 2024	As at 01 April 2023
Principal and interest amount remaining unpaid	549.54	36.87	310.35
Interest due thereon remaining unpaid	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006).	-	-	-
Interest accrued and remaining unpaid	-	-	-
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 enterprises.	-	-	-

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43 Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are applicable to the Company from the Financial year 2024-25

	As at 31 March 2025	at 31 March 2024
(i) Gross Amount Required to be spent by the Company during the year i.e.. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	72.67	42.54
(ii) Balances brought forward from previous years.	-	-
(iii) Amount spent during the year.	72.67	42.54
(iv) Balance carry forward.	-	-
(v) Total of previous years shortfall.	Nil	Nil

The amount spent under CSR is mainly for projects relating to rural infrastructure development.

44 Leases

44 Company as lessee

The Company has taken office premises, parking garages and motor vehicles under operating lease. and are generally cancellable and are renewable by mutual consent of both the parties.

The Company has given refundable interest free deposits in accordance with the agreed terms.

For the motor vehicle leases and premises rental the future minimum lease payments under such leases in aggregate is as follows -

Particulars	As at 31 March 2025	s at 31 March 2024	As at 01 April 2023
(i) not later than one year	9,236.93	15,480.13	6,339.06
(ii) later than one year and not later than five years	7,389.08	21,767.61	10,719.95
(iii) later than five years	337.69	3,862.28	-

Lease payments charged to Statement of profit and loss account for the year amounting to Rs. 1,459.68 lakhs (31 March 2024: Rs 441.76 lakhs).

Notes:

(i) There are no other restrictions imposed by lease arrangements.

45 Employee Stock Option Plan

(i) The Company has established the Employee Stock Option Plan. As a part of the plan the eligible employees of the "Company" are provided with an opportunity to acquire shares of the Company.

The eligible employees can exercise the options within a stipulated year mentioned in the plan through Equity Settled Method.

(ii) The Details of Stock Option granted to employees of the Company are as under:

Group of Options	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i) Outstanding at the beginning of the period;	640	204	-
(ii) Granted during the period;	499	46	204
(iii) Forfeited during the period;		-	-
(iv) Exercised during the period;		186	-
(v) Expired during the period;		-	-
(vi) Outstanding at the end of the period; and	1,139	64	204
(vii) Exercisable at the end of the period.	230	17	-

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(iii) The ESOP expenses recognised in profit and loss account for March 2025 is Rs 198.90 lakhs (March 2024 is Rs 227.00 lakhs).

(iv)

	Stock Options	Stock Options	Stock Options	Stock Options
No of Option granted during the year	4	40	2	499
Vesting Period	Graded Vesting: 50% after 1 year and 1 month and 25% after 2 year 1 month and 25% after 3 year 1	Graded Vesting: 100% over 4 years from date of grant.*	Vesting: 100% after 1 year and 1 day from date of grant.*	1 year cliff and 3 years vesting after the cliff
Exercise Period from vesting date	4 years	4 years	4 years	
Grant date	31-Mar-24	01-Oct-23	01-Nov-23	01-Jul-24
Exercise Price (per share)	10,09,784	10,09,784	10	1,50,000
Fair Value on the date of Grant of Option (per share)	10,09,772	10,09,772	10,09,772	1,80,204
Method of Settlement	Equity	Equity	Equity	Equity

*On and from the Record Date of 02nd May, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of Rs. 10/- (Rs. ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of Rs 1/- (Rs. one only) each, fully paid-up, ranking pari-passu in all respects.

46 Disclosure pursuant to section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

Particulars	Opening balance	Additions	Repayment	Closing balance
31 March 2025				
Investment in Shares				
EGF Tech Private Limited	1.00	-	-	1.00
Everest Fleet North Private Limited	10.11	-	-	10.11
Investment in LLP				
EFT Fleet LLP (refer note a below)	0.01	-	0.00	0.01
Ever Fleet LLP	0.01	-	-	0.01
Loan Given				
EFT Fleet LLP	130.23		-	130.23
Ever Fleet LLP	-	-	-	-
EGT Rent A Car Private Limited	-	2,251.55	-	2,251.55
EL Fleet Private Limited	-	1,683.09	-	1,683.09
Pilot Fleet Private Limited	-	1,644.40	-	1,644.40
Total	141.35	5,579.04	0.00	5,720.40

(a) This represents dilution in the fixed capital of the LLP due to admission of new partners by the LLP.

Guarantees given by the Company:

	Outstanding amounts against corporate guarantees.		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
For other Companies-	5,246.20	21,988.47	12,768.32

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

Particulars	Opening balance	Additions	Repayment	Closing balance
31 March 2024				
Investment in Shares				
EGF Tech Private Limited	1.00	-	-	1.00
Everest Fleet North Private Limited	10.11	-	-	10.11
Investment in LLP				
EFT Fleet LLP (refer note a below)	0.01	-	0.00	0.01
Ever Fleet LLP	0.01	-	-	0.01
Loans given				
EFT Fleet LLP		130.23		130.23
Everest Fleet North Private Limited	-	42.14	42.14	-
Total	**11.13**	**172.37**	**42.14**	**141.36**

(a) This represents dilution in the fixed capital of the LLP due to admission of new partners by the LLP.

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48 Ratios

	As at 31 March 2025	As at 31 March 2024	Variance	Reason for Variance
A) Current ratio				
Current Assets	42,569.62	25,162.29		
Current Liabilities	16,998.54	16,060.78		
	2.50	**1.57**		Due to company raising equity in
			60%	FY 2024-25.
Current Liabilities = Total current Liabilities - Current maturity of long term borrowings.				
B) Debt Equity Ratio (without Lease liabilities)				
Debt	51,279.46	37,073.09		
Shareholders' Equity	52,043.16	31,823.98		
	0.99	**1.16**		Due to company raising equity in
			-15%	FY 2024-25.
Debt = Long term borrowing + Current maturity of long term borrowing+ Short Term Borrowings				
C) Debt Equity Ratio (with Lease liabilities)				
Debt	72,098.14	74,941.90		
Shareholders' Equity	52,043.16	31,823.98		
	1.39	**2.35**		Due to company raising equity in
			-41%	FY 2024-25.
Debt = Long term borrowing + Current maturity of long term borrowing+ Short Term Borrowings+ lease liabilities.				
D) Debt Service Coverage ratio (without Lease Liabilities)				
Earning Available for Debt Services	26,879.58	26,982.65		
Interest and Instalments	21,851.98	10,265.45		
	1.23	**2.63**		In line with the increase in debt
			-53%	due to car addition.
Earning Available for Debt Services = Profit after tax + Interest on loan + Non cash expenses (Depreciation, ESOP expense, reversal of GST)				
Interest and instalments = Interest on loan + principal repayment of loan				
E) Debt Service Coverage ratio (with Lease Liabilities)				
Earning Available for Debt Services	26,879.58	26,982.65		
Interest and Instalments	34,444.97	22,407.41		
	0.78	**1.20**		In line with the increase in debt
			-35%	due to car addition.
Earning Available for Debt Services = Profit after tax + Interest on loan + Non cash expenses (Depreciation, ESOP expense, reversal of GST)				
Interest and instalments = Interest on loan + principal repayment of loan+lease payment				
F) Return equity ratio				
Profit after tax	(5,130.89)	3,855.23		
Average Shareholders' Equity	41,933.57	21,616.65		
	-12.24%	**17.83%**		In line with the change in depreciation and finance cost
			-169%	due to addition of motor cars.
G) Net Capital turnover ratio				
Revenue from Operation	1,22,550.51	93,195.19		
Average working capital	17,336.30	(1,619.09)		
	7.07	**-57.56**		Due to increase in working
			-112%	capital.
H) Net profit ratio				
Net Profit after tax	(5,130.89)	3,855.23		
Revenue From operation (Net Sales)	1,22,550.51	93,195.19		
	-4.19%	**4.14%**		In line with the change in depreciation and finance cost due to addition of motor cars.
			-201%	

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I) Return on capital employed			
EBIT	1,928.33	9,742.85	
Average Capital employed[#]	86,423.72	48,610.55	
			In line with the change in depreciation and finance cost due to addition of motor cars.
	2.23%	**20.04%**	**-89%**

Average Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability- Intangible assets-Intangible assets under development
EBIT= Profit before tax + Finance cost

J) Trade Receivables Turnover Ratio			
Net Sales	1,22,550.51	93,195.19	
Average Trade Receivable	5,529.54	3,619.76	
	22.16	**25.75**	**-14%**
I) Trade Payable Turnover Ratio			
Operating Expenses	98,098	65,766	
Average Trade Payables	2,325.70	1,204.48	
	42.18	**54.60**	**-23%**

Operating expenses includes Purchase of Stores and Spares, Changes in inventories, fleet partner costs and other expenses

Inventory Turnover Ratio, are not applicable to the Company, since, the business operations of the entity does not involve purchases or sales of Inventories. Further the Trade payables are not directly related to the core operations of the Company.
Return on Investment are not applicable to the company as the investment made by the Company is not significant.

49 Subsequent events

The Board of Directors in their meeting held on May 30, 2025 have approved the Scheme of Merger of EGF Tech Private Limited (Wholly owned subsidiary), EGT Rent a Car Private Limited, EL Fleet Private Limited, ET Fleet Private Limited and Pilot Fleet Private Limited with the Company pursuant to provisions of Section 230 and 232 of the Companies Act 2013 subject to necessary statutory and regulatory approvals including Hon'ble National Company Law Tribunal (NCLT). Petitions filed before NCLT, Mumbai Bench by the Company on 30th June 2025 and necessary approvals from NCLT are awaited.

50 Transactions of Slump Sale

Everest Fleet Private Limited ("the Company") acquired the business of Ever Fleet LLP and ET Fleet Private Limited through the Slump sale agreement dated 19th Feb 2024 and 1st of July 2025 respectively and reported the acquired entity business in the standalone financial for the reporting period.

Assets acquired and liabilities assumed by the Company as on 19th Feb 2024 and 1st July, 2024	**ET Fleet Private Limited 01st July, 2024**	**Amount Ever Fleet LLP 19th Feb 2024**
Fair Value of Consideration paid	3.12	66.68
(i) Property, Plant & Equipment	1,591.90	430.28
(ii) Cash and Bank balances	25.53	2.46
(iii) Trade Receivable		1.16
(iv) Short term loans and advances	239.23	
(v) Other Current Assets	17.69	68.94
Total Assets (A)	**1,874.35**	**502.84**
(i) Deferred Tax	111.99	
(ii) Long-term borrowings	684.89	436.15
(iii) Trade Payables	179.14	0.00
(iv) Other Current liabilities	234.98	
(v) Short Term borrowings	660.24	
Total Liabilities (B)	**1,871.24**	**436.15**
Value of identified net assets at fair value (A) -(B)	3.12	66.69

Note : Current capital balance receivable from Ever Fleet LLP of Rs 87.19 lakhs was written off against the reserves and surplus account.

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EVEREST FLEET PRIVATE LIMITED

51 Other Matters

(a) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereafter.
(b) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(c) The Company does not have any transactions with companies struck off.
(d) 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 assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
(e) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other government authorities.

(f) The Company has not revalued its property, plant and equipment's and intangible assets.
(g) The Company has complied with the number of layers prescribed under clause (87)of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.

(i) 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:
- 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.

52 Other Information

Information with regard to other matters, specified in Schedule III to the Act is either nil or not applicable to the Company.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Rekha Shenoy
Partner
Membership No. 124219
19-09-2025
Mumbai

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For and on behalf of the Board of Directors
Everest Fleet Private Limited
CIN: U63090MH2018PTC316634

EVEREST FLEET PRIVATE LIMITED

Siddharth Ladsariya
Director
(DIN: 08186311)
19-09-2025
Mumbai

Prihans Dedhiya
Director
(DIN: 06661678)
19-09-2025
Mumbai

Everest Fleet Private Limited
Unaudited Standalone Balance Sheet as at 31st December 2025
All amounts are Rs. In lakhs, unless otherwise stated

Particulars	Note	31 December 2025	31 March 2025
ASSETS			
Non-current assets			
(a) Property Plant and Equipment	4a	64,250.64	52,571.28
(b) Capital work-in-prohress	4b	-	2,685.17
(c) Right-of-use assets	4c	17,262.41	22,138.22
(d) Intangible Assets	4d	11.13	13.65
(e) Intangible assets under development	4e	1,086.93	757.25
(f) Financial Assets			
(i) Investments	5	536.71	513.59
(ii) Loans	7a	85.00	85.66
(iii) Other financial assets	6a	7,742.40	6,261.85
(g) Deferred tax assets (net)	20	97.50	97.50
(h) Other tax assets	9	1,339.88	1,104.06
(i) Other non-current assets	8a	1,333.49	1,325.88
Total non-current assets		**93,746.11**	**87,554.12**
Current assets			
(a) Inventories	13	456.67	481.74
(b) Financial assets			
(i) Trade receivables	10	8,973.51	5,757.24
(ii) Cash and cash equivalents	11	967.44	822.65
(iii) Bank Balances other than cash and cash equivalents	12	8,823.91	2,492.87
(iv) Loans	7b	8,048.87	5,873.82
(v) Other financial assets	6b	13,932.93	15,537.84
(c) Other current assets	8b	11,901.26	11,603.47
Total current assets		**53,104.59**	**42,569.64**
TOTAL ASSETS		**1,46,850.69**	**1,30,123.76**
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	14	1.39	1.39
(b) Instruments entirely equity in nature	14a	0.60	0.60
(c) Other Equity	15	66,457.94	52,041.26
Total Equity		**66,459.92**	**52,043.25**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16a	35,415.83	29,327.48
(ii) Lease liabilities	17a	8,493.46	12,974.01
(iii) Other financial liabilities	18a	-	-
(b) Provisions	19	104.87	74.27
(c) Deferred tax liabilities (Net)	20	-	-
Total non-current liabilities		**44,014.16**	**42,375.76**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16b	23,384.09	21,952.00
(ii) Lease liabilities	17b	5,821.29	7,844.67
(iii) Trade payables	21		
1) Dues of micro enterprises and small enterprises		152.23	549.54
2) Dues of creditors others than micro enterprises and small enterprises		3,986.00	2,320.09
(iv) Other Financial Liabilities	18b	2,620.27	2,628.93
(b) Other current liabilities	22	348.46	336.00
(c) Provisions	23	64.27	73.52
Total current liabilities		**36,376.61**	**35,704.75**
TOTAL EQUITY AND LIABILITIES		**1,46,850.69**	**1,30,123.76**

Notes forming part of the financial statements Note 1 - 32

For and on behalf of the Board of Directors
Everest Fleet Private Limited
CIN: U63090MH2018PTC316634

Prihans Malay Dedhiya — Digitally signed by Prihans Malay Dedhiya, Date: 2026.02.23 17:50:19 +05'30'

Prihans Dedhiya
Director
DIN: 06661678
Date: 23rd February, 2026
Place: Mumbai

Siddharth Anand Ladsariya — Digitally signed by Siddharth Anand Ladsariya, Date: 2026.02.23 17:53:58 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23rd February, 2026
Place: Mumbai

EVEREST FLEET PRIVATE LIMITED

Everest Fleet Private Limited

Unaudited Standalone Profit and loss account for the period ended 31st December 2025

All amounts are Rs. In lakhs, unless otherwise stated

Particulars	Note	31 December 2025	31 March 2025
Income			
Revenue from operations	24	93,238.74	1,22,550.51
Other income	25	2,942.29	3,997.30
Total Income		**96,181.03**	**1,26,547.81**
Expenses			
Purchases of stores and spares	26	4,134.42	4,975.46
Fleet partners cost	27	47,758.68	67,898.76
Changes in inventories of stores and spares	28	25.06	(326.01)
Employee benefits expense	29	6,485.02	8,981.14
Finance costs	30	5,835.48	7,896.45
Depreciation and amortization	31	14,711.51	17,539.98
Other expenses	32	20,720.91	25,550.16
Total expenses		**99,671.07**	**1,32,515.92**
(Loss)/Profit before tax		**(3,490.04)**	**(5,968.12)**
Tax expense			
Current tax	33		-
Deferred tax	20	-	(837.23)
		-	**(837.23)**
(Loss)/Profit for the period/year		**(3,490.04)**	**(5,130.89)**
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit (or) loss			
Re-measurements of the defined benefit obligations		-	(20.66)
Tax Expense		-	-
Other comprehensive income/(loss) for the period/year		-	**(20.66)**
Total comprehensive (loss)/income for the period/year		**(3,490.04)**	**(5,151.55)**
Earnings per equity share			
Basic		**(1,958.84)**	**(2,879.79)**
Diluted		**(1,958.84)**	**(2,879.79)**

Notes forming part of the financial statements Note 1 - 32

For and on behalf of the Board of Directors
Everest Fleet Private Limited
CIN: ☒63090MH2018PTC316634

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Date: 2026.02.23 17:50:39 +05'30'

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DIN: 06661678
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EVEREST FLEET PRIVATE LIMITED

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Siddharth Ladsariya
Director
DIN : 08186311
Date: 23rd February, 2026
Place: Mumbai

Everest Fleet Private Limited

Unaudited Statement of Changes in Equity as on 31st December 2025

All amounts are Rs. In lakhs, unless otherwise stated

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at 31 March 2024	**13,868**	**1.39**
Share split during the year (Refer note 14)	1,24,812	-
Balance as at 31 March 2025	**1,38,680**	**1.39**
Issued during the year	20	0.00
Balance as at 31 December 2025	**1,38,700**	**1.39**

B. Instrument entirely in the nature of equity

Particulars	No. of shares	Amount
Complusory Convertible CCCPS		
Balance as at 31 March 2024	**3,637**	**0.36**
Share split during the year (Refer note 14)	32,733	-
Issued during the year at FV Re. 1	13,726	0.14
Balance as at 31 March 2025	**50,096**	**0.50**
Issued during the year	9,682	0.10
Balance as at 31 December 2025	**59,778**	**0.60**

C. Other equity

Particulars	Reserves and Surplus			
	Retained Earnings	Securities Premium	Share Options Outstanding Account	Total
Balance as at 31 March 2024	**8,330.69**	**23,410.86**	**80.66**	**31,822.21**
Loss for the year	(5,130.89)	-	-	(5,130.89)
Other comprehensive expense (net of tax)	(20.66)	-	-	(20.66)
Total comprehensive income for the year	**3,179.14**	**23,410.86**	**80.66**	**26,670.66**
Transactions with owners in their capacity as owners:				
Premium on issue of shares	-	25,171.70	-	25,171.70
Employee compensation expenses during the year	-	-	198.90	198.90
Balance as at 31 March 2025	**3,179.14**	**48,582.56**	**279.56**	**52,041.26**
Loss for the year	(3,490.04)	-	-	(3,490.04)
Other comprehensive expense (net of tax)	-	-	-	-
Total comprehensive income for the year	**(310.90)**	**48,582.56**	**279.56**	**48,551.22**
Transactions with owners in their capacity as owners:				
Premium on issue of shares	-	17,755.53	-	**17,755.53**
Employee compensation expenses during the year	-	-	151.19	151.19
Balance as at 31 December 2025	**(310.90)**	**66,338.09**	**430.75**	**66,457.94**

Nature and purpose of reserves

(A) Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013

(B) Shares Options Outstanding

The company have established various equity settled share based payment plansfor certain category of employees of the Company.

(C) Retained Earnings

The reserve represents undistributed accumulated earnings of the Company on the balance sheet date

Notes forming part of the financial statements Note 1 - 32

For and on behalf of the Board of Directors

Everest Fleet Private Limited

CIN: U63090MH2018PTC316634

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Prihans Dedhiya
Director
DIN: 06661678
Date: 23rd February, 2026
Place: Mumbai

EVEREST FLEET PRIVATE LIMITED

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Siddharth Ladsariya
Director
DIN : 08186311
Date: 23rd February, 2026
Place: Mumbai

Everest Fleet Private Limited
Unaudited Standalone Cash Flow Statement for the year ended 31 December 2025
All amounts are Rs. In lakhs, unless otherwise stated

Particulars	31 December 2025	31 March 2025
A. Cash flow from operating activities		
(Loss)/Profit before tax	(3,490.04)	(5,968.12)
Adjustments for:		
Depreciation and Amortization	14,711.51	17,539.98
Interest Income	(1,890.13)	(1,731.49)
Provision for gratuity	30.60	22.26
Fair value gain on financial assets measured at fair value through profit or loss	(23.13)	(32.82)
Profit on sale of assets	385.98	(191.85)
Provision for Expected Credit Loss	-	35.84
Loss on Investment - EFT Fleet LLP	-	(0.16)
Finance Cost	5,835.48	7,896.45
Bad debts written off	893.89	823.61
Employee Stock Option Scheme	151.19	198.90
Statutory Reversal of GST input	5,640.68	6,375.14
Operating Profit before Working Capital Changes	**22,246.03**	**24,967.72**
Adjustments for net changes in working capital :		
(Increase) in non-current financial assets	19,070.33	(458.21)
Decrease/(Increase) in non-current other assets	(7.61)	495.38
(Increase) in inventories	25.07	(326.00)
Decrease in loans	5,861.63	118.00
(Increase) in trade receivables	(3,216.26)	(491.26)
(Increase) in current other financial assets	1,604.91	(320.71)
(Increase) in other assets	(5,938.47)	(8,682.48)
Increase in long term provisions	30.60	25.37
(Decrease)/Increase in non-current financial liabilities	-	(111.26)
Increase in trade payables	1,268.60	1,087.95
(Increase) / Decrease in other current financial liabilities	(8.67)	(2,104.74)
(Decrease)/Increase in other current liabilities	12.46	(43.35)
Increase / (Decrease) in short term provisions	(9.25)	22.27
Net (Increase) in Working Capital	**18,693.35**	**(10,789.05)**
Cash generated from Operating Activities	**40,939.38**	**14,178.67**
Less: Taxes paid (net of refund)	(235.82)	330.88
Net cash generated from Operating Activities (A)	**40,703.55**	**14,509.54**
B. Cash flow from Investing Activities:		
Purchase of Property Plant and Equipment	(24,880.35)	(23,503.04)
Loans to related parties	(8,036.68)	(5,861.59)
Sale of Property Plant and Equipment	2,104.64	661.78
Interest Received	359.04	622.19
Purchase of Investment in Equity shares - other than Subsidiary	-	(1.00)
Purchase of Mutual Funds	-	(76.81)
Investment in Fixed Deposits	(20,550.22)	(8,899.17)
Net cash used in Investing Activities (B)	**(51,003.58)**	**(37,057.65)**
C. Cash flow from Financing Activities:		
Interest & finance charges paid	(3,545.96)	(4,607.21)
Repayment of Short Term Borrowings	(14,787.30)	(17,244.77)
Pre-payment of Long Term Borrowings	(1,139.11)	(6,825.81)
Proceeds from Issue of Equity and Preference shares	17,755.53	25,171.70
Lease Payments	(7,363.55)	(12,592.90)
(Repayment)/Proceeds from Short Term borrowings	(1,350.47)	3,245.73
Proceeds From Long Term Borrowings	20,875.65	35,031.22
Net cash generated Financing Activities (C)	**10,444.81**	**22,177.97**
Net increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**144.79**	**(370.13)**
Cash and cash equivalents at the beginning of the year	822.65	1,192.78
Cash & Cash Equivalent at the End of the year	**967.44**	**822.65**
Cash and Cash Equivalents (Refer Note 11)		
Cash-in-Hand	37.17	17.06
Balance with Banks - in Current Accounts	930.27	805.58
	967.44	**822.65**

Notes:
The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements" as notified under Companies (Accounts) Rules, 2015.

Notes forming part of the financial statements Note 1 - 32

For and on behalf of the Board of Directors
Everest Fleet Private Limited
CIN: U63090MH2018PTC316634

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Date: 2026.02.23 17:51:16 +05'30'

Prihans Dedhiya
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Director
DIN : 08186311
Date: 23rd February, 2026
Place: Mumbai

EVEREST FLEET PRIVATE LIMITED

Everest Fleet Private Limited
Unaudited Notes to the standalone financial statements for the period ended 31 December 2025
All amounts are Rs. In lakhs, unless otherwise stated

1 Corporate Information

Everest Fleet Private Limited ("the Company"), incorporated on 31 October 2018 is a domestic Company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at C -105 , Mhatre Pen Building, Senapati Bapat Marg , Dadar West Mumbai, Maharashtra, 400028. The Company is in the business of Fleet Management and Passenger Transportation Services.

2 Adoption of Financial Statement

The financial statements are unaudited and management certified.

3 Summary of material accounting policies

3.1 Basis of preparation of Standalone Financial Statements

These financial statement comply in material aspects with recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the act.

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statement in accordance with the generally accepted accounting principles in India ("Indian GAAP") under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules as amended from time to time, collectively referred as "Previous GAAP".

While preparing the financial statement for the year ended 31 March 2025, the Company had applied Ind AS 101, First-time Adoption of Indian Accounting Standards. Refer note 40 for an explanation of how the transition from Previous GAAP to Ind AS has affected the previously reported financial position, total equity, total comprehensive income and cash flow of the Company.

Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.) in Lakh which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to 2 decimal places in lakhs as per the requirement of Schedule III, unless otherwise stated in Current Year.

The standalone financial statements have been prepared under the historical cost convention unless otherwise indicated. All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and the criteria set out in schedule III of the Companies Act, 2013.Based on the nature of products and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

3.2 Use of estimates and judgements

The preparation of the financial statement in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statement and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement. management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Judgement, estimates and assumptions are required in particular for:

a) Determination of the estimated useful lives: Useful lives of property, plant and equipment and intangible assets are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition of deferred tax assets: Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

c) Recognition and measurement of defined benefit obligations: The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

d) Leases The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated / anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristic.

e) Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's credit worthiness, existing market conditions as well as forward looking estimates at the end of each reporting years.

3.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

3.4 Current / non-current classification:

The Schedule III (Division I) to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the balance sheet date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the entity's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the balance sheet date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
(v) Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating Cycle :
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.5 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.6 Revenue Recognition:

Revenue from operations

Sale of Services

Income from Trip Revenue

The Company is the business of fleet management and passenger transportation wherein it earns revenue on rendering its services to the customers based on the trips provided or agreement with the customers. Sale of Services is recognized in statement of profit and loss as the service is performed based on completed service contract method when no significant uncertainty exists regarding the amount of the consideration that will be derived.

Income from B2B Services

Income form Food transportation revenue and car rental services to Corporates is recognized in statement of profit and Loss accounts as per the agreement.

Income from Marketing Campaign

Income from Marketing Campaign is recognized in statement of profit and loss on successful marketing campaign implementation or as per Minimum business guarantee agreement.

Other Income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainty regarding the amount of the consideration that will be derived.

EVEREST FLEET PRIVATE LIMITED

3.7 Property plant and equipment (PPE)

*(i) **Tangible property plant and equipment:***

Recognition and measurement Items of plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and comprises its purchase price, including import duties and non-refundable taxes or levies and any directly attributable cost of the bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent costs:
The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in statement of profit or loss as incurred.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the plant and equipment

Property, plant and equipment is eliminated from the standalone financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Leasehold improvements are depreciated over the shorter of their useful live or the lease term, unless the Company expects to use the assets beyond the lease term.
Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

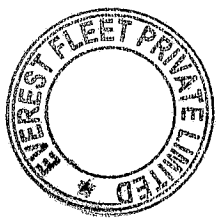
Derecognition:
Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

*(ii) **Intangible assets and amortisation***

Expenditure on research activities is recognised in standalone statement of profit and loss as incurred
Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable. and the company intends to and has sufficient resources to complete development and sell the assets, otherwise it is recognised in statement of profit or loss as incurred.
Subsequent to initial recognition, the assets is measured at cost less accumulated amortisation and any accumulated impairment losses.
intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value as on the date of acquisition.
The useful lives of intangible assets are assessed as finite and are amortised over the useful economic life using straight line method and assessed for impairment whenever there is an indication that the intangible assets may be impaired.
An intangible assets derecognised upon disposal when no future economic benefits are expected from its use or disposal,
Gains or losses arising from disposal/retirement intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

*(iii) **Capital work in progress***

Capital work in progress includes motor cars which are still not ready to use.



(iv) ***Intangible assets underdevelopment***

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost associated with maintaining software programmes are recognized as an expense as incurred.

Development cost that are directly attributable to the design and testing of the identifiable and unique software products controlled by the entity are recognized as an intangible asset under development when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- Management intendes to complete the software and use the same.
- there is ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable cost that are capitalised as part of the software include employee costs and an approriate portion of relevant overheads.

Capitalized development cost are recorded as intangible assets and amortized from the point at which the asset is available for use.

(v) ***Depreciation :***

Depreciation on property, plant and equipment is calculated on on a straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.

Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use.

Useful Life of Asset

Name of Asset	Useful Life
Office Equipment's	5 Years
Motor Vehicles	6 Years
Furniture & Fixtures	10 Years
Computer & data processing	3 Years
Electric installation	10 Yeas
Other Motor Accessories	6 Years
Leased Motor Vehicles	6 Years

*Leased property and Leasehold improvements are amortised over the period of the lease or the useful lives of the assets, whichever is less, on a straight line basis.

3.8 Inventories Valuation :

(i) Stores, spares and tools:

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to its present location and condition. In determining the cost, FIFO method issued. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

3.9 Leases

(i) Operating lease

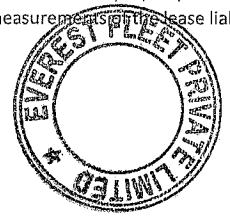
At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

As a lessee:

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



The Company recognises lease liability at the present value of the future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, and
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Short-term leases and leases of low-value assets The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low- value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.10 Financial Instruments

(i) Recognition and initial measurement
Non-derivative financial assets and financial liabilities All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

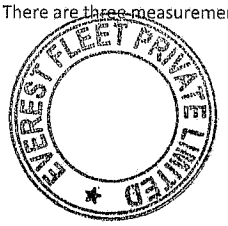
(ii) Classification and subsequent measurement
Non-derivative financial assets The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement
At initial recognition, the Company measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:



- Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

- Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

Equity instruments The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised trade and other payables.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.11 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.12 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.
Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

3.13 Employee Benefits

(a) *Benefits such as salaries and bonus are recognized in the Statement of Profit and Loss in the year in which the employee renders the related service.*

(b) ***Post-employment benefits***

(i) ***Defined contribution plans:***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) **Defined benefit plans:**

The Company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employee have earned in return for their service in the current year and prior period; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, by an independent actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as the Balance sheet date.

Actuarial gains and losses are recognized immediately in the Other Comprehensive Income.

(c) Compensated absences:

Based on the Compensated Absence policy, the employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of year, the benefit is still classified as an employee benefit. the Company records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement. Provision for accumulating compensated absences is made based on Actuarial Valuation for the eligible un-availed leave balance standing to the credit of the employees at year end.

(d) Employee Share Based Payments :

The Board Members of the Company approved the scheme on 3rd November 2020. The Company has implemented Employee Stock Option Plan for the key employees of the Company and its subsidiaries. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the EF - Employee Stock Option Plan 2020 (the 'ESOP scheme'), The eligible employees can exercise the options within a stipulated year mentioned in the plan through Equity Settled Method.

Share-based compensation benefits are provided to employees via Employee Stock Option Plans.

The fair value of options granted under the Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:
- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The equity instruments generally vest in a graded manner over the vesting period. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Cancellation or settlements are accounted as an acceleration of vesting, and therefore recognised immediately at the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

If new equity instruments are granted to the employee and, on the date when those new equity instruments are granted, the Company identifies the new equity instruments granted as replacement equity instruments for the cancelled equity instruments, the Company accounts for the granting of replacement equity instruments in the same way as a modification of the original grant of equity instruments. When the terms of an equity-settled award are modified, the Company recognises as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. An additional expense is recognised for any modification that increases the total fair value of the share based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Payments made to the employee on the settlement of the options is accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess is recognised as an expense and presented as cash flow from operating activities in the statement of cash flows. Any excess or shortfall between the repurchase date fair value and grant date fair value and excess in repurchase date fair value over the payments made is transferred to retained earnings. Amounts paid to the extent of the repurchase date fair value are presented as cash flow from financing activities in the statement of cash flows.

3.14 Income Tax

(i) Current tax

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

The Company has opted for Section 115BAA of the Income Tax Act,1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and -
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable and sufficient convincing evidence that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.15 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 profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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 profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

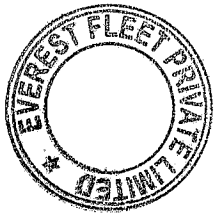
3.16 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

3.17 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.



3.18 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
Contingent liabilities are not recognised in the standalone financial statements and are disclosed in the notes forming part of the financial statements.
Contingent assets are neither recognised nor disclosed in the standalone financial statements.

3.19 Impairment of financial assets

(i) Financial assets and contract assets
The Company recognises expected credit loss allowances ('ECLs') on:
financial assets measured at amortised costs; and
contract assets (as defined in Ind AS 115).

Loss allowances of the Company are measured on either of the following bases:
- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach:

The Company applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General Approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or -
the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the Balance sheet

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.20 Share Capital

Equity Shares

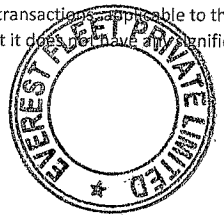
Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity, net of any tax effects.

Compulsorily convertible preference shares

Compulsorily convertible preference shares is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

3.21 Recent pronouncements

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Everest Fleet Private Limited

Unaudited Notes to the standalone financial statements for the period ended 31 December 2025

All amounts are Rs. In lakhs, unless otherwise stated

No.	Particulars

4 Property, Plant and Equipment

4a Tangible Assets

	Owned							
	Office Equipment's	Leasehold improvement	Other Motor Accessories	Motor Car	Furniture	Electrical Installations	Computers and data processing units	Total
a. Cost								
at 31 March 2024	**168.91**	**384.27**	**242.63**	**43,689.89**	**258.40**	**55.77**	**623.05**	**45,422.92**
Additions	74.18	818.10	5.83	21,098.97	80.01	66.52	34.49	22,178.10
Deductions / Other adjustments	-	(100.76)	-	(707.28)	-	-	-	(808.04)
at 31 March 2025	**243.10**	**1,101.61**	**248.46**	**64,081.58**	**338.41**	**122.29**	**657.53**	**66,792.98**
Additions	4.05	19.84	92.09	23,801.62	2.41	0.20	7.71	23,927.91
Deductions / Other adjustments	(0.15)	-	-	(4,384.01)	-	-	-	(4,384.16)
at 31 December 2025	**246.99**	**1,121.44**	**340.55**	**83,499.19**	**340.82**	**122.49**	**665.24**	**86,336.73**
Accumulated depreciation								
Balance as at 31 March 2024	**22.41**	**25.53**	**40.56**	**4,401.20**	**16.72**	**3.58**	**147.12**	**4,657.13**
Charge for the year	41.92	152.66	44.99	9,422.05	29.18	9.11	212.76	9,912.68
Deductions / Other adjustments	-	(20.10)	(0.03)	(327.98)	-	-	-	(348.11)
Balance as at 31 March 2025	**64.34**	**158.08**	**85.53**	**13,495.27**	**45.90**	**12.69**	**359.88**	**14,221.70**
Charge for the period	34.92	131.92	44.07	9,964.39	24.69	8.86	137.52	10,346.37
Deductions / Other adjustments				(2,481.99)				(2,481.99)
Balance as at 31 December 2025	**99.26**	**290.00**	**129.60**	**20,977.68**	**70.58**	**21.56**	**497.41**	**22,086.09**
Net Block								
Net Block as at 31 December 2025	**147.73**	**831.44**	**210.95**	**62,521.51**	**270.24**	**100.94**	**167.84**	**64,250.64**
Net Block as at 31 March 2025	**178.76**	**943.52**	**162.94**	**50,586.31**	**292.51**	**109.60**	**297.65**	**52,571.28**

4b Capital Work in Progress

a. Cost	Total
at 31 March 2024	**2,128.66**
Additions	2,685.17
Changes	-
Capitalized during the year	(2,128.66)
at 31 March 2025	**2,685.17**
Additions	-
Changes	-
Capitalized during the period	(2,685.17)
at 31 December 2025	-

Note: Ageing schedule of Capital assets work in progress.

Particulars	Less than 1 Year	1-2 Year	2-3 Year
Assets in progress as at 31 December 2025	-	-	-
Total			
Assets in progress as at 31 March 2025	2,685.17	-	-

EVEREST FLEET PRIVATE LIMITED

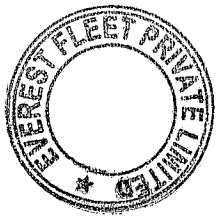
Everest Fleet Private Limited

Unaudited Notes to the standalone financial statements for the period ended 31 December 2025

All amounts are Rs. In lakhs, unless otherwise stated

4d Intangible Assets

Gross Block	**Software**
Balance as at 31 March 2024	**9.23**
Additions	8.40
Disposals / Adjustments	
Change in estimates	
Balance as at 31 March 2025	**17.63**
Additions	-
Disposals / Adjustments	-
Change in estimates	-
Balance as at 31 December 2025	**17.63**
b. Accumulated amortization	
Balance as at 31 March 2024	**1.21**
Charge for the year	2.77
Disposals / Adjustments	
Change in estimates	
Balance as at 31 March 2025	**3.97**
Charge for the period	2.52
Disposals / Adjustments	
Change in estimates	
Balance as at 31 December 2025	**6.49**
Net Block as at 31 December 2025	**11.13**
Net Block as at 31 March 2025	**13.65**



Everest Fleet Private Limited

Unaudited Notes to the standalone financial statements for the period ended 31 December 2025

All amounts are Rs. In lakhs, unless otherwise stated

4e Intangible assets under development

a. Cost	Total
Balance as at 31 March 2024	**325.92**
Additions	431.33
Disposals / Adjustments	-
Change in estimates	-
Balance as at 31 March 2025	**757.25**
Additions	329.67
Disposals / Adjustments	-
Change in estimates	-
Balance as at 31 December 2025	**1,086.93**

Note: Ageing schedule of Intangible assets under development.

particulars	Less than 1 Year	1-2 Year	2-3 Year
Assets in development as at 31 December 2025	**1,086.93**	-	-
Total	**1,086.93**	-	-
Assets in development as at 31 March 2025	431.33	325.92	-
Total	**431.33**	**325.92**	-

4.e.1 Intangible assets under development completion schedule

Projects whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in			
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress				
Project 1	1,086.93	-	-	-

EVEREST FLEET PRIVATE LIMITED

4c Right of Use Asset

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit or loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit or loss.

Some property leases contain extension options exercisable by the Company after the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Right of use assets	**Motor Car**	**Leased Property**	**Total**
Balance as at 31 March 2024	**33,349.16**	**3,815.26**	**37,164.42**
Additions	2,648.96	2,028.70	4,677.66
Depreciation charge for the year	(6,414.42)	(1,210.12)	(7,624.53)
Impact of lease modification	(950.15)		(950.15)
De-recognition	(10,473.72)	(655.46)	(11,129.18)
Balance as at 31 March 2025	**18,159.84**	**3,978.38**	**22,138.22**
Additions	-	-	-
Depreciation charge for the period	(3,439.42)	(928.37)	(4,367.79)
Impact of lease modification	-	-	-
De-recognition	(508.02)	-	(508.02)
Balance as at 31 December 2025	**14,212.40**	**3,050.01**	**17,262.41**

ii Amont recognized in profit and loss account

Particulars	**31 December 2025**	**31 March 2025**
Interest expense on lease liabilities	1,379.67	2,829.53
Expenses relating to short-term leases for Car rent	1,646.73	1,238.03
Expenses relating to short-term leases for Property Rent	558.45	908.21

iii Amount recognized in cash flow statement

Particulars	**31 December 2025**	**31 March 2025**
Total cash outflow for leases	7,363.55	12,592.90

Note : Derecognition represents the Right to use assets related to leases terminated during March 31, 2025 the year. The net gain on termination of Rs. 291.55 lakhs has been recognised in other income.

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Everest Fleet Private Limited
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All amounts are Rs. In lakhs, unless otherwise stated

5 **Investments**

	31 December 2025		31 March 2025	
	Units/Percentage	Total	Units/Percentage	Total
Non-current				
Unquoted, at cost				
Investment in Equity Shares - Subsidiaries				
EGF Tech Private Limited	9,999	1.00	9,999	1.00
Everest Fleet North Private Limited	99,999	10.11	99,999	10.11
Investment in Equity Shares - Others	-	-		
Cosmos Bank	5,000	5.00	5,000	5.00
DNSB Bank	4,000	2.00	4,000	2.00
SVC Co Operative Bank	100	0.03	100	0.03
Janta Sahakari Bank	5,000	5.00	5,000	5.00
TJSB Bank	40	0.02	40	0.02
Investment in LLP				
EFT Fleet LLP*	-	0.00	0%	0.00
Ever Fleet LLP*	1	1.00	100%	1.00
Quoted, At fair value through Profit and loss account				
Investment in Mutual Funds@	1,16,884	512.55	1,16,884	489.42
Total		536.71		513.59
Aggregate value of				
Unquoted investments		24.16		24.16
Market value of quoted investments		512.55		489.42

* denotes amount less than 1000
@ the mutual funds are held as lien against the borrowings.

6 **Other Financial Assets**

6a **Non-Current**

	31 December 2025	31 March 2025
Security deposit		
Related parties	2,355.28	2,746.28
Other than related parties	1,739.86	1,294.14
Fixed Deposits in Banks with remaining maturity more than 12 months (refer note (a) below)	3,333.58	1,785.43
Fixed Deposits in NBFC with remaining maturity more than 12 months (refer note (b) below)	174.03	315.00
Interest accrued but not due on bank deposits	139.65	121.00
Total	**7,742.40**	**6,261.85**

(a) Amount of Rs.2,355.28 in Lakhs (31st March 2025 Rs. 2,746.28 in Lakhs) of deposits has been given as a security against loan and it is restricted for utilisation as per terms of loan agreements.

(b) Amount of Rs. 174.03 in Lakhs (31st March 2025 Rs. 315.00 in Lakhs) of deposits has been given as a security against loan and it is restricted for utilisation as per terms of loan agreements.

6b **Current**

	31 December 2025	31 March 2025
Salary advances to employees	2.75	0.92
Interest accrued but not due on bank deposits	632.75	575.67
Other receivables	246.19	68.93
Fixed deposits with NBFC with remaining maturity less than 12 months (refer note a below)	1,658.91	184.90
Fixed deposits with banks with remaining maturity less than 12 months	11,392.34	14,707.42
Total	**13,932.93**	**15,537.84**

(a) Amount of Rs. 1,658.91 in Lakhs (31st March 2025 of Rs. 184.90 in Lakhs) deposits has been given as a security against loan and is restricted for utilisation as per terms of loan agreements.

7 **Loans**

7a **Non-current**

Loans to employees	85.00	85.66
Total	**85.00**	**85.66**

7b **Current**

Loans and advances to related parties	8,036.68	5,861.59
Loans to employees	12.19	12.23
Total	**8,048.87**	**5,873.82**

8 **Other Assets**

8a **Non-Current**

	31 December 2025	31 March 2025
Prepaid Expenses	362.99	810.00
Advance to Capital Creditor	970.50	515.88
Total	**1,333.49**	**1,325.88**

8b **Current**

	31 December 2025	31 March 2025
Balance with government authorities (refer note (a) below)	8,514.43	8,656.12
Advance to suppliers	358.12	260.76
Prepaid expenses (refer note (b) below)	3,021.38	2,686.59
Total	**11,901.26**	**11,603.47**

Note :
(a) Out of INR 9,092.24 lakhs , INR 500.00 lakhs paid under protest to goods and services tax department.
(b) Includes loan processing fee, insurance, RTO expenses etc. which are less than 12 months.

EVEREST FLEET PRIVATE LIMITED

9 Other Tax Assets

Advance tax paid	1,339.88	1,104.06
Less: Provisions		-
Total	**1,339.88**	**1,104.06**

10 Trade receivables

	31 December 2025	31 March 2025
Unsecured		
Considered good		
- Related parties	2,489.16	2,613.89
- Unbilled	663.24	406.18
- Others	5,856.95	2,773.01
Total	**9,009.34**	**5,793.08**
Less: Loss allowance	(35.84)	(35.84)
Total	**8,973.51**	**5,757.24**

Particulars	Outstanding for following periods from due date of payment as at 31 December 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	8,965.55	7.95	-	-	-	8,973.50
(ii) Undisputed Trade Receivables - Considered doubtful	-	35.84	-	-	-	35.84
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**8,965.55**	**43.79**	-	-	-	**9,009.34**
Less: Provision on account of ECL						**(35.84)**
Closing Balance						**8,973.51**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	5,749.29	7.95	-	-	-	5,757.24
(ii) Undisputed Trade Receivables - Considered doubtful	-	35.84	-	-	-	35.84
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**5,749.29**	**43.79**	-	-	-	**5,793.08**
Less: Provision on account of ECL						**(35.84)**
Closing Balance						**5,757.24**

11 Cash and Cash Equivalents

	31 December 2025	31 March 2025
- In current account	930.27	805.58
- Cash in hand	37.17	17.06
Total	**967.44**	**822.65**

12 Bank Balances other than cash and cash equivalents

In Fixed deposits in Banks with maturity above 3 months but less than 12 months (refer note a below)	8,823.91	2,492.87
	8,823.91	**2,492.87**

(a) Amount of Rs. 1381.42 in Lakhs (31st March 2025 Rs. 1,381.42 in Lakhs) of deposits has been given as a security against overdraft facility and it is restricted for utilisation as per terms of loan agreements.

13 Inventories

	31 December 2025	31 March 2025
At lower of cost or net realisable value		
Stores Spares & Tools	456.67	481.74
Total	**456.67**	**481.74**

14 Share Capital

	31 December 2025	31 March 2025
Authorised capital		
11,00,00,000 Equity Shares of Rs. 1 each (31 March 2025 : 5,00,000 Equity Shares of Rs. 1 each)*	1,100.00	5.00
	1,100.00	**5.00**
Issued, subscribed and paid up capital*		
1,38,700 Equity Shares of Rs. 1 each, fully paid up (31 March 2025: 1,38,680 Equity shares of Rs. 1 each fully paid up)*	1.39	1.39
Total	**1.39**	**1.39**

*On and from the Record Date of 02nd May, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of Rs. 10/- (Rs. ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of Rs 1/- (Rs. one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 -"Earnings per share".

a. Reconciliation of the shares outstanding at the beginning and at the end of the period/year

Equity Shares	31 December 2025		31 March 2025	
Particulars	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	1,38,680	1.39	13,868	1.39
Increase in shares on account of Split*	-	-	1,24,812	-
Shares issued during the year	-	-	-	-
Conversion of CCPS Series A into Equity Share	-	-	-	-
Conversion of CCPS Series A1 into Equity Share	-	-	-	-
Shares outstanding at the end of the period/year	**1,38,680**	**1.39**	**1,38,680**	**1.39**

Refer note 14 above

b. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has only one class of equity shares having a face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company along with Shareholders Agreement, if applicable.

The Company has declared Rs. Nil (Previous year Nil) dividend during the period.

c. Details of shareholders holding more than 5% shares in the Company:

Particulars	31 December 2025		31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.1 each fully paid up				
Siddharth Anand Ladsariya	99,990	72.10%	99,990	72.10%
Mukul Agrawal	7,180	5.18%	7,180	5.18%

c.1 Reconciliation of shareholers holding more than 5% shares in the company

Siddharth Anand Ladsariya				
Number of Shares at the beginning of the year	99,990	72.10%	9,999	72.10%
Increase in shares on account of split*	-	-	89,991	0.00%
Number of Shares at the end of the period/year	**99,990**	**72.10%**	**99,990**	**72.10%**
Mukul Agrawal				
Number of Shares at the beginning of the year	7,180	5.18%	718	5.18%
Bonus issue during the year	-	-	-	-
Increase in shares on account of split*	-	-	6,462	-
Number of Shares at the end of the period/year	**7,180**	**5.18%**	**7,180**	**5.18%**

d. Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year	31 December 2025		31 March 2025	
Promoter's name	No. of Shares	% of total shares	No. of Shares	% of total shares
Siddharth Anand Ladsariya	99,990	72.10%	99,990	72.10%
Prihans Dedhiya	3,020	2.18%	3,020	2.18%
Total	**1,03,010**	**74.28%**	**1,03,010**	**74.28%**

d.1 Reconciliation of shareholding of Promotors of company

Siddharth Anand Ladsariya				
Number of Shares at the beginning of the year	99,990	72.10%	9,999	72.10%
Increase in shares on account of split	-	-	89,991	-
Change during the year	-	-	-	-
Number of Shares at the end of the period/year	**99,990**	**72.10%**	**99,990**	**72.10%**
Prihans Dedhiya				
Number of Shares at the beginning of the year	3,020	2.18%	322	2.32%
Increase in shares on account of split	-	-	2,898	-
Change during the year	-	-	(200)	-0.14%
Number of Shares at the end of the period/year	**3,020**	**2.18%**	**3,020**	**2.18%**

e. Details of shares reserved for issue under ESOPs:

	31 December 2025		31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Employee Stock Options Plan	1,139	-	1,139	-

Terms of ESOPs

The Company has approved Employee Stock Options Plan (Everest Fleet ESOP Scheme) on 3 November 2020. The scheme is applicable to Eligible employees of the Company.

Note: Details of Bonus shares issued:

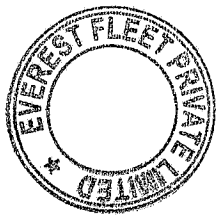
	31 December 2025		31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Issue of One CCPS Series A against Ten CCPS Series A. (Ratio 1:10 refer note a below)	-	-	54	0.01
(a) bonus share issue out of Reserve and Surplus Account.				

14a Instrument entirely in the nature of equity

Authorised capital*	31 December 2025	31 March 2025
3,00,00,000 0.001% Preference shares of Rs. 1 each (31 March 2025 : 5,00,000 preference shares of Rs. 10 each)	300.00	5.00
	300.00	**5.00**
Issued, subscribed and paid up capital*		
20,150 (31 March 2025: 20,150 FV of Rs. 1 each) 0.001% Compulsorily Convertible Preference Shares of Rs. 1 each, fully paid up (Series Seed)	0.20	0.20
0 (31 March 2025: 583 0.001% Compulsory Convertible Preference Shares of Rs. 10 each, fully paid up (Series A))^	-	-
0 (31 March 2025: 545 0.001% Compulsory Convertible Preference Shares of Rs. 10 each, fully paid up (Series A1))	-	-
16,220 (31 March 2025: 16,220 shares of FV Rs. 1 each) 0.001% Compulsory Convertible Preference Shares of Rs. 1 each, fully paid up (Series B)	0.16	0.16
23,408 (31 March 2025: 13,726) 0.001% Compulsory Convertible Preference Shares of Rs. 1 each, fully paid up (Series C)	0.23	
Total	**0.60**	**0.36**

*On and from the Record Date of 02nd May, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of Rs. 10/- (Rs. ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of Rs 1/- (Rs. one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 -"Earnings per share".

^The Company vide special resolution dated 04 May 2023 varied the rights attached to series A CCPS cumulative cash dividend from existing 10% p.a to 0.001% p.a.



Everest Fleet Private Limited

Unaudited Notes to the standalone financial statements for the period ended 31 December 2025

All amounts are Rs. In lakhs, unless otherwise stated

a. **Reconciliation of the shares outstanding at the beginning and at the end of the period**

0.001% Compulsorily Convertible Preference Shares (Series Seed)*

Particulars	31 December 2025		31 March 2025	
	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	20,150	0.02	2,015	0.02
Share split during	-	-	18,135	-
Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period/year	**20,150**	**0.02**	**20,150**	**0.02**

0.001% Compulsorily Convertible Preference Shares (Series A)^

Particulars	31 December 2025		31 March 2025	
	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Bonus Share Issued during the year (refer note a below)	-	-	-	-
Conversion of CCPS Series A into Equity Share	-	-	-	-
Shares outstanding at the end of the period/year	-	-	-	-

^The Company vide special resolution dated 04 May 2023 varied the rights attached to series A CCPS cumulative cash dividend from existing 10% p.a to 0.001% p.a.

0.001% Compulsorily Convertible Preference Shares (Series A1)

Particulars	31 December 2025		31 March 2025	
	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Conversion of CCPS Series A1 into Equity Share	-	-	-	-
Shares outstanding at the end of the period/year	-	-	-	-

0.001% Compulsorily Convertible Preference Shares (Series B)

Particulars	31 December 2025		31 March 2025	
	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	16,220	0.16	1,622	-
Share split during the year	-	-	14,598	-
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the period/year	**16,220**	-	**16,220**	**0.16**

0.001% Compulsorily Convertible Preference Shares (Series C)

Particulars	31 December 2025		31 March 2025	
	Number of shares	Total	Number of shares	Total
Shares outstanding at the beginning of the year	13,726	0.14	-	-
Share split during the year	-	-		
Shares issued during the year	9,682	0.10	13,726	0.14
Shares outstanding at the end of the period/year	**23,408**	**0.23**	**13,726**	**0.14**

b. **Rights, preferences and restrictions attached to preference shares**

0.001% Compulsorily Convertible Preference Shares (Series seed)

The Company has issued 0.001% compulsorily convertible preference shares having a par value of Rs. 10 each. These shares shall have preferential rights on dividend over equity shares.In the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilities, in proportion to their shareholding.

The conversion terms are as under:

(i) the expiry of 15 (fifteen) years from the date of their issuance; or

(ii) on the day that is last permitted in case of an IPO of the Company's shares.

10% Compulsorily Convertible Preference Shares (Series A)

The Company had issued 10% compulsorily convertible preference shares having a par value of Rs. 10 each. These shares shall have preferential rights on dividend over equity shares.In the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilities, in proportion to their shareholding. The dividends are paid at the discretion of the issuer.

The Company vide special resolution dated 04 May 2023 varied the rights attached to series A CCPS cumulative cash dividend from existing 10% p.a to 0.001% p.a.

This CCPS has been converted into 1 (One) fully paid-up Equity Shares of the Company on the first anniversary of the Closing Date.

0.001% Compulsorily Convertible Preference Shares (Series A1)

The Company had issued 0.001% compulsorily convertible preference shares having a par value of Rs. 10 each. These shares shall have preferential rights on dividend over equity shares.In the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilities, in proportion to their shareholding.

This CCPS has been converted into 1 (One) fully paid-up Equity Shares of the Company on the first anniversary of the Closing Date.

0.001% Compulsorily Convertible Preference Shares (Series B)

The Company has issued 0.001% compulsorily convertible preference shares having a par value of Rs. 1 each. These shares shall have preferential rights on dividend over equity shares.In the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilities, in proportion to their shareholding.

The conversion terms are as under:

(i) the expiry of 19 (nineteen) years 11 (eleven) months from the date of their issuance; or

(ii) on the day that is last permitted in case of an IPO of the Company's shares.

0.001% Compulsorily Convertible Preference Shares (Series C)

The Company has issued 0.001% compulsorily convertible preference shares having a par value of Rs. 1 each. These shares shall have preferential rights on dividend over equity shares.In the event of liquidation, the preference shareholders shall have preferential rights over assets of the Company after distribution of all outside liabilities, in proportion to their shareholding.

The conversion terms are as under:

(i) the expiry of 19 (nineteen) years 11 (eleven) months from the date of their issuance; or

(ii) on the day that is last permitted in case of an IPO of the Company's shares.

c. **Details of shareholders holding more than 5% shares in the Company:**

Particulars	31 December 2025		31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Preference share of Rs.1 each fully paid up (Series Seed) (31 March 2025: Rs. 1 fully paid up)				
Eknath Deo	3,900	19.35%	3,900	19.35%
Artha Venture Fund	4,400	21.84%	4,400	21.84%
Rockstud Cap Inv Fund Series	2,260	11.22%	2,260	11.22%
Govindasmy Naidu	950	4.71%	950	4.71%
Shuchi Hemandra Kothari	950	4.67%	950	4.67%
Paragon Partners Growth Fund – II	5,310	26.30%	5,310	26.30%

EVEREST FLEET PRIVATE LIMITED

c.1 Reconciliation of share holders holding more than 5% shares in the compamy

Preference share of Rs.1 each fully paid up (Series Seed) (31 March 2025; Rs. 1 fully paid up)

Eknath Deo				
Shares outstanding at the beginning of the year	3,900	19.35%	3,900	19.35%
Share split during the year	-	-	-	0%
Shares outstanding at the end of the period	3,900	19.35%	3,900	19.35%
Artha Venture Fund				
Shares outstanding at the beginning of the year	4,400	21.84%	4,400	21.84%
Share split during the year	-	-	-	0%
Shares outstanding at the end of the period/year	4,400	21.84%	4,400	21.84%
Rockstud Cap Inv Fund Series				
Shares outstanding at the beginning of the year	2,260	11.22%	2,260	11.22%
Change during the year	-	-	-	-
Share split during the year	-	-	-	-
Shares outstanding at the end of the period/year	2,260	11.22%	2,260	11.22%
Govindasmy Naidu				
Shares outstanding at the beginning of the year	950	4.71%	950	4.71%
Change during the year	-	-	-	-
Share split during the year	-	-	-	-
Shares outstanding at the end of the period/year	950	4.71%	950	4.71%
Shuchi Hemandra Kothari				
Shares outstanding at the beginning of the year	950	4.67%	950	4.67%
Change during the year	-	-	-	-
Share split during the year	-	-	-	-
Shares outstanding at the end of the period/year	950	4.67%	950	4.67%
Paragon Partners Growth Fund – II				
Shares outstanding at the beginning of the year	5,310	26.30%	5,310	26.30%
Change during the year	-	-	-	-
Share split during the year	-	-	-	-
Shares outstanding at the end of the period/year	5,310	26.30%	5,310	26.30%

	31 December 2025		31 March 2024	
Particulars	Number of shares	% Holding	Number of shares	% Holding
Preference share of Rs.1 each fully paid up (Series A)				
Mukul Agrawal	-	-	-	-

	31 December 2025		31 March 2024	
Particulars	Number of shares	% Holding	Number of shares	% Holding
Preference share of Rs.1 each fully paid up (Series A1)				
Artha Venture Fund - I	-	-	-	-
Ashish Kacholia	-	-	-	-
Variant Perceptions LLP	-	-	-	-
Hemani Intermediates Private Limited	-	-	-	-
Narender Nagpal	-	-	-	-

	31 December 2025		31 March 2025	
Particulars	Number of shares	% Holding	Number of shares	% Holding
Preference share of Rs.1 each fully paid up (Series B)				
Uber India Systems Private Limited				
Shares outstanding at the beginning of the year	8110	100.00%	811	100.00%
Share split during the year	0		7,299	-
Shares outstanding at the end of the period/year	8110	100.00%	8110	50.00%

	31 December 2025		31 March 2025	
Particulars	Number of shares	% Holding	Number of shares	% Holding
Preference share of Rs.1 each fully paid up (Series C)				
Uber India Systems Private Limited	23,408	100.00%	13,726	100.00%

EVEREST FLEET PRIVATE LIMITED

Everest Fleet Private Limited
Unaudited Notes to the standalone financial statements for the period ended 31 December 2025
All amounts are Rs. In lakhs, unless otherwise stated

15 Reserves and surplus

a. Securities Premium Account

	31 December 2025	31 March 2025
Opening balance	48,582.56	23,410.86
Add: Premium on shares issued during the year	17,755.53	25,171.70
Closing balance	**66,338.09**	**48,582.56**

b. Surplus in statement of profit and loss

	31 December 2025	31 March 2025
Opening balance	3,179.14	8,330.69
Add: (Loss)/Profit	(3,490.04)	(5,130.89)
Add: Other Comprehensive Income	-	(20.66)
Closing balance	**(310.90)**	**3,179.14**

c. Stock Option Outstanding Account

	31 December 2025	31 March 2025
Opening balance	279.56	80.66
Add/ (less): ESOP changes during the year	151.19	198.90
Closing balance	**430.75**	**279.56**

Total	**66,457.94**	**52,041.26**

Nature and purpose of reserves

(A) Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013

(B) Shares Options Outstanding

The company have established various equity settled share based payment plansfor certain category of employees of the Company.

(C) Retained Earnings

The reserve represents undistributed accumulated earnings of the Company on the balance sheet date

16 Financial Liabilities

16a Borrowings - Non-Current

	31 December 2025	31 March 2025
Secured		
Term loans from banks/financial institutions (Refer Note 1 below)		
- From Banks	44,594.10	35,946.97
- From NBFC	12,053.74	11,834.74
Less: Current maturities of long term borrowings (refer note 16b)	(21,299.63)	(18,521.86)
	35,348.21	**29,259.86**
Unsecured		
Loan from related party (refer note 2 below)	10.00	10.00
Others (Refer Note 3 below)	57.62	57.62
	67.62	**67.62**
Total	**35,415.83**	**29,327.48**

Note 1:

Secured borrowings are secured by an exclusive charge on movable properties of the Company, namely, Motor vehicles.
The borrowings carry average rates of interest of ~ 10 % and has maturities starting from 2023 and ending with 2029 and are repayable on monthly instalments.

Note 2:

This represents amount interest free loan payable to the related party and as per the terms agreed the loan amount will not be repaid at least next 12 month, hence classified as non current.

Note 3:

This represents amount payable for the acquisition of existing business of M/s Everest Travels proprietorship firm of the promoter as per the Memorandum of Association.
and per the terms agreed with investors the loan amount will not be repaid at least next 12 month, hence classified as non current.

Borrowings repayable schedule :

a) Secured		
(i) In the first year (refer note 16b)	23,194.89	21,767.59
(ii) In the Second to fifth year	35,348.21	29,259.86
(iii) Above fifth year		

16b Borrowings - Current

	31 December 2025	31 March 2025
Overdraft facility availed from Banks (Refer note 1 below)	1,895.26	3,245.73
Current maturities of long term borrowings		
- From Banks	16,210.68	11,958.77
- Interest accrued on borrowings	189.20	184.41
- From NBFC	5,088.95	6,563.08
	23,384.09	**21,952.00**

Note 1: The interest rate for overdraft facility is 1 month MCLR/FD Rate+0.5%
The overdraft is secured against 100% Fixed deposits.

EVEREST FLEET PRIVATE LIMITED

Everest Fleet Private Limited
Unaudited Notes to the standalone financial statements for the period ended 31 December 2025
All amounts are Rs. In lakhs, unless otherwise stated

17 Lease Liabilities	31 December 2025	31 March 2025
Carried at amortised cost		
17a Non-Current		
Lease Liabilities	8,493.46	12,974.01
17b Current		
Lease Liabilities	5,821.29	7,844.67

18 Other Financial Liabilities	31 December 2025	31 March 2025
18a Other Financial Liabilities - Non-Current		
Security deposits		
From related parties	-	-
	-	-

18b Other Financial Liabilities - Current	31 December 2025	31 March 2025
Security Deposits	2,156.53	1,798.25
Employees benefits payable	187.02	775.74
Capital creditors	276.71	54.94
	2,620.27	2,628.93

19 Long-term provisions	31 December 2025	31 March 2025
Leave Encashment	17.53	17.53
Provision for gratuity	87.35	56.75
Total	104.87	74.27

20 Deferred tax assets/ liabilities (net) :	31 December 2025	31 March 2025
Major components of deferred tax arising on account of timing differences are:		
Liabilities:		
Deferred Tax Assets		
Timing Difference due to unabsorbed depreciation	(3,373.78)	(3,373.78)
Timing Difference due to Certain Expenses Allowed on payment basis	(115.47)	(115.47)
	(3,489.25)	(3,489.25)
Difference due to recognition of Lease liabilities and right of used assets	455.44	455.44
Difference between book balance and tax balance of property, plant and equipment	2,936.31	2,936.31
Deferred tax liabilities/(asset) (net)	(97.50)	(97.50)

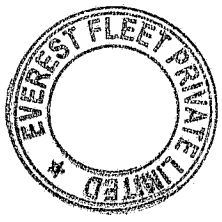
21 Trade payables	31 December 2025	31 March 2025
Total Outstanding Dues of micro and small enterprises		
- Related Party	160.60	545.58
- Others	(8.37)	3.96
-Total Outstanding Dues of creditors others than micro enterprises and small enterprises		
- Others	1,335.47	1,361.52
- Provision for expenses	2,650.53	958.57
	4,138.23	2,869.63

Trade payable ageing : as at 31 December 2025

Particulars	Outstanding for following periods from due date of payment as at 31 December 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	152.23	-	-	-	152.23
(ii) Undisputed Others	2,650.53	1,335.47	-	-	-	3,986.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,650.53	1,487.70	-	-	-	4,138.23

Trade payable ageing : as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	549.54	-	-	-	549.54
(ii) Undisputed Others	958.57	1,361.52	-	-	-	2,320.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	958.57	1,911.06	-	-	-	2,869.63



22 Other current liabilities

	31 December 2025	31 March 2025
Statutory dues*	225.26	325.40
Advance from customers	123.20	10.60
Total	**348.46**	**336.00**

* Statutory dues

- Tax deducted at source ('TDS')	146.61	250.13
- Provident Fund ('PF')	68.16	65.01
- Employees' State Insurance Corporation (ESIC)	5.07	7.28
- Professional Tax ('PT')	1.69	1.91
- Maharashtra Labour Welfare Board (MLWF)	3.73	1.07

23 Short-term provisions

	31 December 2025	31 March 2025
Provision for Gratuity	41.35	41.35
Provision for Leave Encashment	22.92	32.17
Total	**64.27**	**73.52**

EVEREST FLEET PRIVATE LIMITED

Everest Fleet Private Limited

Unaudited Notes to the standalone financial statements for the period ended 31 December 2025

All amounts are Rs. In lakhs, unless otherwise stated

		31 December 2025	31 March 2025
24	**Revenue from operations**		
	Revenue from contracts with customers		
	Revenue from Services		
	- Trip income	79,245.53	1,07,634.44
	- Marketing Campaign	10,383.10	10,939.03
	- Income from B2B services	3,473.03	3,468.77
	Other Operating Revenues-	-	
	- Uber Hero	-	250.15
	- Others (refer note (a) below)	137.11	258.13
	Total	**93,238.74**	**1,22,550.51**
	(a) includes Scrap sale, Parts sale etc		

Disclosures required under Ind AS 115 "Revenue from contracts with customers"

a) **In the following table, revenue from contracts with customers is disaggregated by primary geographical market**

Particulars	31 December 2025	31 March 2025
Domestic	93,238.74	1,22,550.51
Revenue from operations	**93,238.74**	**1,22,550.51**

b) **Reconciliation of revenue recognised with contract price**

Particulars	31 December 2025	31 March 2025
Contract price	93,238.74	1,22,550.51
Adjustments for:		
Cash discount given	-	-
Revenue from operation	**93,238.74**	**1,22,550.51**

c) **Recognition of revenue over the period of time and at a point in time**

Particulars	31 December 2025	31 March 2025
Services transferred over the period of time	-	-
Services transferred at a point of time	93,238.74	1,22,550.51
	93,238.74	**1,22,550.51**

d) **Contract assets and contract liabilities:**

Particulars	31 December 2025	31 March 2025
Current		
Trade Receivables	9,009.34	5,793.08
Loss allowance	(35.84)	(35.84)
Total contract assets	**8,973.51**	**5,757.24**
Contract liabilities	123.20	10.60
Total Contract liabilities	**123.20**	**10.60**

The contract liabilities primarily relate to the advance consideration received from customers. The amount of INR 123.2 lakhs included in contract liabilities at 31 December 2025 (31 March 2025: INR 10.60 lakhs).

The timing of satisfaction of its performance obligations:		
Less than 1 year	123.20	10.60
More than 1 year	-	-

EVEREST FLEET PRIVATE LIMITED

25	Other income	31 December 2025	31 March 2025
	Interest income from financial assets at amortised cost		
	Deposits With Bank	991.79	1,143.94
	Loan Given To Related Parties	651.47	173.92
	Interest on Income Tax refund	-	53.91
	Income on Security Deposit	246.86	359.71
	Other non operating income		
	Miscellaneous Income	0.01	78.42
	Gain on MTM of Mutual fund carried through FVTPL	23.13	32.82
	Facilitation Fees	0.05	114.70
	Yard Management Fees	8.70	60.65
	Profit on Sale of PPE	-	191.85
	Gain on Termination of Lease	0.42	291.55
	Corporate Guarantee	74.72	225.04
	Documentation Fees	539.37	510.66
	Forfeiture of Deposits	405.78	760.13
	Total	**2,942.29**	**3,997.30**

26	Purchases of stores and spares	31 December 2025	31 March 2025
	Purchases of Repairs Parts, Battery, Tyre etc.	4,134.42	4,975.46
	Total	**4,134.42**	**4,975.46**

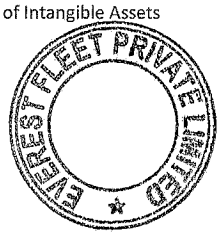
27	Fleet partners cost	31 December 2025	31 March 2025
	Fleet partners cost	47,758.68	67,898.76
	Total	**47,758.68**	**67,898.76**

28	Changes in inventories of stores and spares	31 December 2025	31 March 2025
	Opening stock of stores and spares	481.74	155.74
	Less: Closing stock of stores and spares	456.67	481.74
	Total	**25.06**	**(326.01)**

29	Employee benefits expenses	31 December 2025	31 March 2025
	Salaries, wages and Bonus	5,845.55	7,943.64
	Contribution to provident funds and other funds	348.18	529.67
	Gratuity expenses	30.60	22.26
	Compensated absences	(9.25)	49.69
	Staff welfare expenses	118.75	236.98
	ESOP Expenses	151.19	198.90
	Total	**6,485.02**	**8,981.14**

30	Finance costs	31 December 2025	31 March 2025
	Interest expense on financial liabilities not at fair value through profit or loss		
	- Term loans	4,190.08	4,893.28
	Other Borrowings cost	261.96	169.77
	Interest on Lease Liabilites	1,379.67	2,829.53
	Interest on TDS	3.77	3.87
	Total	**5,835.48**	**7,896.45**

31	Depreciation and amortization expense		
	Depreciation of Property Plant & Equipment	10,346.37	9,912.68
	Depreciation of ROU Assets	4,362.62	7,624.53
	Depreciation of Intangible Assets	2.52	2.77
		14,711.52	**17,539.98**



32	**Other expenses**	**31 December 2025**	**31 March 2025**
	Fuel & Petrol Charges	293.64	733.84
	EV Recharge expenses	1,592.97	1,817.24
	Insurance Premium	2,726.09	2,578.41
	Marketing and Advertisement	260.21	427.81
	GPS Renewal Charges	290.27	314.29
	Repairs - Body Works	1,504.05	2,972.98
	RTO Expenses (Registration/Charges)	173.66	293.10
	Toll Charges	2,259.80	3,587.84
	Motor Vehicles Tax	497.66	523.98
	Accommodation & Hotel charges	34.97	57.44
	Bank and UPI Charges	37.60	32.29
	Bad Debts	893.89	823.61
	Brokerage	19.50	31.50
	Electricity Charges	154.01	247.12
	Internet Charges	32.96	67.31
	Rent and Parking charges^	558.45	908.21
	Car Rent	1,646.73	1,238.03
	Postage & Courier Expenses	4.44	13.77
	Printing & Stationery Expenses	18.30	29.27
	Professional Fees	260.24	354.22
	Reversal of GST	5,640.68	6,375.14
	Telephone Expenses	19.53	47.88
	Housekeeping and Security Charges	373.54	755.03
	Recruitment Expenses	607.30	421.04
	Loss on Sale/Disposal of fixed assets	385.98	-
	Travelling and Conveyance	49.68	70.34
	Transportation Charges	29.40	29.12
	FT & Conversion Fees	-	99.80
	Repair & Maintenance General	35.85	66.49
	Data and IT charges	195.06	304.65
	Office Expenses	63.94	110.78
	Rate and taxes	7.83	18.96
	Loss on Investment- Ever Fleet LLP	-	-
	Loss on Investment - EFT Fleet LLP	-	(0.16)
	Remuneration to auditors*	-	22.44
	Provision for Expected Credit Loss	-	35.84
	Miscellaneous expenses	52.66	67.87
	Corporate social responsibility expenditure	-	72.67
	Total	**20,720.91**	**25,550.16**

^Represent lease rentals for short term leases and leases of low-value assets

***Remuneration to auditors** *excluding applicable taxes*	**31 December 2025**	**31 March 2025**
- for Audit services	-	22.00
- for Other matters	-	-
- for Reimbursement of expenses	-	0.44
	-	**22.44**

For and on behalf of the Board of Directors
Everest Fleet Private Limited
CIN: U63090MH2018PTC316634

Prihans Malay Dedhiya
Digitally signed by Prihans Malay Dedhiya
Date: 2026.02.23 17:51:43 +05'30'

Prihans Dedhiya
Director
DIN: 06661678
Date: 23rd February, 2026
Place: Mumbai

Siddharth Anand Ladsariya
Digitally signed by Siddharth Anand Ladsariya
Date: 2026.02.23 17:52:27 +05'30'

Siddharth Ladsariya
Director
DIN : 08186311
Date: 23rd February, 2026
Place: Mumbai

EVEREST FLEET PRIVATE LIMITED

PAWAN SHIVKUMAR PODDAR
ACA, RV(IBBI)

REGISTERED VALUER
Securities and Financial Assets
Reg No. - IBBI/RV/06/2019/12475

STRICTLY PRIVATE AND CONFIDENTIAL

To,

The Board of Directors
Everest Fleet Private Limited
105, 1st Floor, Plot-168, C Wing,
Mhatre Pen Building,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

The Board of Directors
EGF Tech Private Limited
105, 1st Floor, Plot-168, C Wing,
Mhatre Pen Building,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

The Board of Directors
EGT Rent A Car Private Limited
105, 1st Floor, Plot-168, C Wing,
Mhatre Pen Building,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

The Board of Directors
EL Fleet Private Limited
104, 1st Floor, Plot-168, C Wing,
Mhatre Pen Building,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

The Board of Directors
ET Fleet Private Limited
105, 1st Floor, Plot-168, C Wing,
Mhatre Pen Building,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

The Board of Directors
Pilot Fleet Private Limited
105, 1st Floor, Plot-168, C Wing,
Mhatre Pen Building,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

Dear Sirs,

Re: Report on Recommendation of Share Exchange Ratio

I refer to my engagement letter dated April 11, 2025, whereby Pawan Shivkumar Poddar, Registered Valuer (hereinafter referred to as "the Valuer", or "I"), has been requested by the management of Everest Fleet Private Limited ("Everest Fleet" or "Transferee Company"), EGF Tech Private Limited ("EGF Tech"), EGT Rent A Car Private Limited ("EGT Rent"), EL Fleet Private Limited ("EL Fleet"), ET Fleet Private Limited ("ET Fleet") and Pilot Fleet Private Limited ("Pilot Fleet") (hereinafter collectively referred to as "Management") to issue a report containing recommendation and fairness of the Share Exchange Ratio for the proposed amalgamation of EGF Tech, EGT Rent, EL Fleet, ET Fleet and Pilot Fleet (hereinafter referred to as the "Transferor Companies") with Everest Fleet.

Office: B 116/117, Durian Estate, Goregoan Mulund Link Road, Goregoan East, Mumbai 400063.
Mobile - +91 9930822260 Email : ca.pawanpoddar@gmail.com

The Transferor Companies and Everest Fleet are hereinafter collectively referred to as "Companies".

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and limitations to my scope of work.

The report is structured as under:

1. Proposed Transaction
2. Purpose of the Report
3. Background
4. Sources of Information
5. Key Considerations
6. Basis of Recommendation
7. Share Exchange Ratio
8. Exclusions and Scope Limitations

1. PROPOSED TRANSACTION

I understand that the management of the Companies are contemplating a Scheme of Amalgamation ("Scheme") under section 230 to 232 and other applicable provision of the Companies Act, 2013 and rules made thereunder, whereby the Transferor Companies will amalgamate into Everest Fleet Private Limited.

The appointed date of the Scheme is April 01, 2025.

As consideration for the Proposed Transaction, equity shareholders of the Transferor Companies (other than EGF Tech) will be issued 7% Non-Convertible Redeemable Preference Shares by Everest Fleet ("Redeemable Preference Shares"). The terms of the issue of such Redeemable Preference Shares have been given in detail in Schedule 1 of the draft Scheme provided to us. Share Exchange Ratio refers to the number and value of Redeemable Preference Shares of Everest Fleet to be issued to the equity shareholders of Transferor Companies.

2. PURPOSE OF THE REPORT

For the aforesaid purpose, the management of the Companies have requested CA Pawan Shivkumar Poddar, registered valuer ("Valuer" or "I" or "Me") to carry out the valuation exercise and submit a report confirming the fair Share Exchange Ratio for the proposed amalgamation, proposed by the management. The purpose of the valuations

exercise is to confirm the fair Share Exchange Ratio as on March 31, 2025 ("Valuation Date").

This Report is our deliverable for the above engagement.

The Report is subject to the scope, assumptions, exclusions, limitations and disclaimer detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3. BACKGROUD

3.1. Everest Fleet Private Limited ("Everest Fleet")

Everest Fleet is a company incorporated under the provisions of the Companies Act, 2013, having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West). Mumbai – 400 028.

Everest Fleet is engaged in the business of fleet management and passenger transportation services, leasing of motor vehicles and other related activities.

The Authorised, Issued, Subscribed and Paid-Up Share Capital of Everest Fleet as on March 31, 2025 is as under:

Particulars	**Amount in INR**
Authorized	
5,00,000 Equity Shares of INR 1/- each	5,00,000
5,00,000 Preference Shares of INR 1/- each	5,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up	
1,38,680 - Equity Shares of INR 1/- each fully paid up	1,38,680
20,150 - 0.001% Compulsorily Convertible Preference Shares of INR 1/- each fully paid up (Series Seed)*	20,150
16,220 - 0.001% Compulsorily Convertible Preference Shares of INR 1/- each fully paid up (Series B)**	16,220
13,726 - 0.001% Compulsorily Convertible Preference Shares of INR 1/- each fully paid up (Series C)**	13,726
Total	**188,776**

** 20,150 - 0.001% CCPS (Series Seed) are convertible into 14,394 Equity Shares*

*** 'Series B' and 'Series C' 0.001% CCPS are convertible into equivalent number of Equity Shares*

The shareholding pattern of Everest Fleet on fully diluted basis as on the date of this Report is as under:

Sr No	Name of the Shareholder	Number of Shares Held	Number of Equivalent Equity Shares*	Percentage of Shareholding
1	Siddharth Anand Ladsariya	99,990 (Equity)	99,990	54.63%
2	Uber India Systems Private Limited	21,846 (Equity and CCPS – Series B & C)	21,846 Equity – 10 CCPS – 21,836	11.94%
3	Others	38,680 (Equity)	38,680	21.13%
		8,110 (CCPS – Series B & C)	8,110	4.43%
		20,150 (CCPS - Series Seed)	14,394	7.86%
Total		**188,776**	**183,020**	**100%**

Revenue for the 9-month period ended December 31, 2024, stood at Rs. 92,228.93 lakh and revenue for the year ended March 31, 2024, stood at Rs. 93195.20 lakhs.

3.2. EGF Tech Private Limited ("EGF Tech")

EGF Tech is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 104, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. EGF Tech is a wholly owned subsidiary company of Everest Fleet Private Limited.

EGF Tech is engaged in the business of providing software development services.

The Authorised, Issued, Subscribed and Paid-Up Share Capital of EGF Tech as on March 31, 2025 is as under:

Particulars	Amount in INR
Authorised Share Capital 10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-Up Share Capital 10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**

The equity shareholding pattern of EGF Tech as on the date of this Report is as under:

Sr No	Name of the Shareholder	Number of Shares Held	Percentage of Shareholding
1	Everest Fleet Private Limited	9999	99.99%
2	Anand Chheda*	1	0.01%
Total		**10000**	**100%**

* Nominee of Everest Fleet Private Limited

There was no revenue generated from operations during the year ended 2025 and the year ended 2024.

3.3. EGT Rent A Car Private Limited ("EGT Rent")

EGT Rent A Car Private Limited is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

EGT Rent is engaged in the business of leasing motor vehicles.

The Authorised, Issued, Subscribed and Paid-Up Share Capital of EGT Rent as on March 31, 2025 is as under:

Particulars	Amount in INR
Authorised Share Capital 10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-Up Share Capital 10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**

The equity shareholding pattern of EGT Rent as on the date of this Report is as under:

Sr No	Name of the Shareholder	Number of Shares Held	Percentage of Shareholding
1	Siddharth Ladsariya	9999	99.99%
2	Prihans Dedhiya	1	0.01%
Total		**10000**	**100%**

Revenue for the year ended March 31, 2025, stood at Rs. 2,263.03 lakhs and revenue for the year ended March 31, 2024, stood at Rs. 4,357.28 lakhs. The entire revenue was from Everest Fleet.

EGT Rent has an outstanding loan of Rs. 2,278.74 Lakhs, outstanding trade payables and advances of Rs. 2,218.24 Lakhs, outstanding deposits and corporate guarantees of Rs. 3,938.56 Lakhs, owed to Everest Fleet as at March 31, 2025.

3.4. EL Fleet Private Limited ("EL Fleet")

EL Fleet Private Limited is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 104, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. EL Fleet is a Special Purpose Vehicle (SPV) of Everest Fleet.

EL Fleet is engaged in the business of leasing motor vehicles.

The Authorised, Issued, Subscribed and Paid-Up Share Capital of EL Fleet as on March 31, 2025 is as under:

Particulars	Amount in INR
Authorised Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-Up Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**

The equity shareholding pattern of EL Fleet as on the date of this Report is as under:

Sr No	Name of the Shareholder	Number of Shares Held	Percentage of Shareholding
1	Siddharth Ladsariya	9999	99.99%
2	Prihans Dedhiya	1	0.01%
Total		**10000**	**100%**

Revenue for the year ended 31 March 2025, stood at Rs. 1,072.49 lakhs and revenue for the year ended 31 March 2024, stood at Rs. 980.77 lakhs. The entire revenue was from Everest Fleet.

EL Fleet has an outstanding loan of Rs. 1,737.82 Lakhs, outstanding trade payables and advances of Rs. 153.73 Lakhs, outstanding deposits and corporate guarantees of Rs. 1,208.45 Lakhs, owed to Everest Fleet as at March 31, 2025.

3.5. ET Fleet Private Limited ("ET Fleet")

ET Fleet Private Limited is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. ET Fleet is a Special Purpose Vehicle (SPV) of Everest Fleet.

ET Fleet is engaged in the business of leasing motor vehicles.

The Authorised, Issued, Subscribed and Paid-Up Share Capital of ET Fleet as on March 31, 2025 is as under:

Particulars	Amount in INR
Authorised Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-Up Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**

The equity shareholding pattern of ET Fleet as on the date of this Report is as under:

Sr No	Name of the Shareholder	Number of Shares Held	Percentage of Shareholding
1	Siddharth Ladsariya	9999	99.99%
2	Prihans Dedhiya	1	0.01%
Total		**10000**	**100%**

Revenue for the year ended 31 March 2025, stood at Rs. 159.60 lakhs and revenue for the year ended 31 March 2024, stood at Rs. 702.05 lakhs. The entire revenue was from Everest Fleet.

ET Fleet has outstanding loan and advances of Rs. 431.64 Lakh, which are owed to EL Fleet as at March 31, 2025.

3.6.Pilot Fleet Private Limited ("Pilot Fleet")

Pilot Fleet Private Limited is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 105, 1st Floor, Plot-168, C Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. Pilot Fleet is a Special Purpose Vehicle (SPV) of Everest Fleet.

Pilot Fleet is engaged in the business of leasing motor vehicles.

The Authorised, Issued, Subscribed and Paid-Up Share Capital of Pilot Fleet as on March 31, 2025 is as under:

Particulars	Amount in INR
Authorised Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-Up Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**

The equity shareholding pattern of Pilot Fleet as on the date of this Report is as under:

Sr No	Name of the Shareholder	Number of Shares Held	Percentage of Shareholding
1	Siddharth Ladsariya	9999	99.99%
2	Prihans Dedhiya	1	0.01%
Total		**10000**	**100%**

Revenue for the year ended 31 March 2025, stood at Rs. 604.39 lakhs as compared to revenue for the year ended 31 March 2024, which stood at Rs. 425.82 lakhs. The entire revenue was from Everest Fleet.

Pilot Fleet has an outstanding loan of Rs. 1691.46 Lakhs, outstanding trade payables and advances of Rs. 129.24 Lakhs, outstanding deposits and corporate guarantees of Rs. 571.62 Lakh, owed to Everest Fleet as at March 31, 2025.

4. SOURCES OF INFORMATION

For the purpose of the recommendation of Share Exchange Ratio, I have relied upon the following sources of information provided by the management of the Companies:

a. Provisional Financial statements of the Transferor Companies for the year ended March 31, 2025.
b. Provisional Financial statements of the Transferee Companies for the nine-month period ended December 31, 2024.
c. Audited Financial statements of the Companies for the year ended March 31, 2024
d. Latest shareholding pattern and capital structure of the Companies.
e. Draft Scheme of Amalgamation.
f. Terms of the proposed Redeemable Preference Shares to be discharged as consideration by Everest Fleet.
g. Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
h. Such other information and explanations as required, and which have been provided by the Management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report as part of standard practice to make sure that factual inaccuracies / omissions are avoided in the final report.

5. KEY CONSIDERATIONS

5.1. The Transferee Company and the Transferor Companies are part of the same Group, and the businesses of the Transferor Companies is interlinked to the business of the Transferee Company.

5.2. Mr. Siddharth Ladsariya, the Promoter of the Group, owns ~ 54.63% equity stake (on a diluted basis) in the Transferee Company and owns 99.99% in the Transferor Companies (except in EGF Tech, 100% of EGF Tech is owned by the Transferee Companies itself).

5.3. The Transferee Company acts as the primary operating company engaged in providing passenger transport services and vehicle rental services to external

customers, whereas the Transferor Companies provide fleets on rental basis to the Transferee Company for onward business (except EGF Tech Private Limited which is engaged in the business of Software development business).

5.4. The Transferor Companies borrowed funds from the Transferee company / independently from financial intuitions to procure fleet assets and then lease these assets internally to the Transferee Company for onward renting to third-party customers. Substantial revenue (close to 100%) of the Transferor Companies comes from the Transferee Company. The management has informed us that, over time, the asset-owning companies, the Transferor Companies, have accumulated debt, with interest outgo and depreciation charges due to the nature of the fleet assets. As a result, the Transferor Companies are not profitable, and they have eroded their net worth due to continued losses. Further, as per the management, the future expectations are also ongoing losses. Thus, while these companies hold the assets, they were unable to generate positive net income for last two years and require constant financial support from the Transferee Company

5.5. Given that the all the Transferor Companies have negative net worth and will continue to incur losses, no real or intrinsic value can be assigned to the Transferor Companies. The Transferee Company will absorb both the assets and the corresponding liabilities and risks.

5.6. We have been informed by the management that absorbing the fleet companies now, despite their current negative financials, is essential for the Group's long-term consolidation and sustainability and a single entity structure will make it easier to attract investors, partners, and lenders going forward.

5.7. Since EGF Tech, is a wholly owned subsidiary of the Transferee Company, no consideration will be issued on its merger. Further, in consideration of the merger, the management of the Transferee Company has proposed to issue nominal Redeemable Preference Share (one preference share of face value INR 1 each) to the Equity shareholder of other Transferor Companies, ensuring alignment with regulatory requirements and customary commercial practices.

6. VALUATION APPROACH

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable to the purpose and terms of this engagement.

For the purpose of valuation, generally the following approaches are adopted:

a. the "Underlying Asset" approach;
b. the "Income" approach; and
c. the "Market" approach.

"Underlying Asset" approach

The asset-based valuation technique is based on the value of the underlying net assets of the business either on the book value basis or realizable value basis or replacement cost basis.

The Transferor Companies are in the business of leasing motor vehicles to Everest Fleet (the Transferee Company). Considering the business strategy of the Group, wherein the Transferor Companies were working on asset heavy model, fleets were acquired in this Companies with borrowed / loan funds and given on lease to the Transferee Company for onward leasing to the ultimate customer. Therefore, "Underlying Asset" approach with carrying value has been used to value the Transferor Companies.

"Income" approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The business of the Transferor Companies and Transferee Company are interlinked such that the Transferor Companies only customer is the Transferee Company. Hence, in the absence of a reliable business plan and lack of certainty of income, the "Income" approach cannot be considered.

"Market" approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

a. **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

b. **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

c. **Comparable Transaction Multiples (CTM) Method:** Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The Market Approach has not been used since the Transferor Companies are unlisted entities and determination of a suitable comparable companies or transactions was not possible taking into consideration the nature of business.

It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

7. SHARE EXCHANGE RATIO

In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share/business.

The fair basis of Share Exchange Ratio under the Scheme of Amalgamation would have to be determined after taking into consideration all the factors and approach mentioned hereinabove. My exercise is to provide my opinion on the fairness on the proposed share exchange / entitlement ratio suggested by the management of the Companies solely for the purpose of proposed Amalgamation.

The equity value of EGT Rent, EL Fleet, ET Fleet and Pilot Fleet is negative as per the "Underlying Asset" approach as at December 31, 2024. The equity value of EGT Rent works out to (-) INR 1,684 lakhs, the equity value of EL Fleet works out to INR (-)180.69 lakhs, the equity value of ET Fleet works out to INR (-) 1.11 lakhs and equity value of Pilot Fleet works out to INR (-) 179.02 lakhs.

As the consideration is proposed to be discharged by way of Redeemable Preference Share.

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report, in our opinion, a fair share exchange ratio in the event of merger of Transferor Companies with Transferee Company would be:

EGF Tech

No consideration, as EGF Tech is a wholly owned subsidiary of the Transferee Company

EGT Rent

1 (One) Redeemable Preference Share of the Transferee Company of INR 1 each fully paid up for every equity share of EGT Rent of INR 10 each fully paid up

EL Fleet

1 (One) Redeemable Preference Share of the Transferee Company of INR 1 each fully paid up for every equity share of EL Fleet of INR 10 each fully paid up

ET Fleet

1 (One) Redeemable Preference Share of the Transferee Company of INR 1 each fully paid up for every equity share of ET Fleet of INR 10 each fully paid up

Pilot Fleet

1 (One) Redeemable Preference Share of Everest Fleet of INR 1 each fully paid up for every equity share of Pilot Fleet of INR 10 each fully paid up

Pawan Shivkumar Poddar

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Date: 2025.05.30 12:43:40 +05'30'

8. EXCLUSIONS AND SCOPE LIMITATIONS

8.1. The report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

8.2. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.

8.3. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

8.4. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the recommendation of the Share Exchange Ratio, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Office: B 116/117, Durian Estate, Goregoan Mulund Link Road, Goregoan East, Mumbai 400063.
Mobile - +91 9930822260 Email : ca.pawanpoddar@gmail.com

8.5. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.

8.6. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

8.7. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.

8.8. The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.

8.9. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

8.10. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the Companies and the work and my finding shall not constitute recommendation as to whether or not the Management / the Board of Directors of the respective Companies should carry out the transaction.

8.11. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to the

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application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.

8.12. CA Pawan Shivkumar Poddar, nor its employees or its agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to the issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

Thanking you,
Yours faithfully,

Pawan Shivkumar Poddar

Digitally signed by Pawan Shivkumar Poddar
Date: 2025.05.30 12:43:10 +05'30'

CA Pawan Shivkumar Poddar
Registered Valuer
Reg. No. IBBI/RV/06/2019/12475
ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20
ICAI Membership No: 113280
UDIN: 25113280BMODYB3838
Place: Mumbai
Date: May 30, 2025

EGF TECH PRIVATE LIMITED

Reg Add: 105, FLOOR-1, PLOT-168, C WING, MHATRE PEN BLDG, SENAPATI BAPAT MARG, DADAR (W) MUMBAI MAHARASHTRA INDIA 400028
CIN: U72900MH2021PTC370708; Email id: accountslead@everestfleet.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EGF TECH PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 30TH MAY, 2025, ON THE SCHEME OF AMALGAMATION OF EGF TECH PRIVATE LIMITED, EGT RENT A CAR PRIVATE LIMITED, EL FLEET PRIVATE LIMITED, ET FLEET PRIVATE LIMITED, PILOT FLEET PRIVATE LIMITED AND EVEREST FLEET PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

1.1. The Board of Directors ("**Board**") of EGF Tech Private Limited ("**Company**") at its meeting held on 30th May, 2025 have approved the Scheme of Amalgamation of EGF Tech Private Limited (the **"Transferor Company 1"**), EGT Rent A Car Private Limited (the **"Transferor Company 2"**), EL Fleet Private Limited (the **"Transferor Company 3"**), ET Fleet Private Limited (the **"Transferor Company 4"**)and Pilot Fleet Private Limited (the **"Transferor Company 5"**) (collectively referred to as **"Transferor Companies"**) with Everest Fleet Private Limited (the **"Transferee Company"**) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made there under ("**Act**") ("**Scheme**").

1.2. The registered office of the Transferor Companies and Transferee Company is located in Mumbai, Maharashtra. Accordingly, the Scheme will be filed with Mumbai Bench of the National Company Law Tribunal for its approval.

1.3. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders to be held for the purpose of approving the Scheme.

1.4. **Documents placed before the Board:**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation Report dated 30th May, 2025, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report")

2. Need and rationale of the Scheme

The rationale for this Scheme is as under:

The Transferor Companies and the Transferee Company are entities under common control. The proposed amalgamation would inter alia have the following benefits:

1. The proposed amalgamation will help in consolidation of all the activities in a single entity which will help the combined business to exploit the complementary capabilities of all the companies.

2. The proposed amalgamation will lead to better business synergies, improved overall operational efficiencies and cost savings.

3. The proposed amalgamation will also result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.

4. The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

5. The proposed amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision making.

6. Simplification of group structure by eliminating multiple companies having similar objectives.

3. Valuation Report

3.1. The Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Company with and into the Transferee Company.

3.2. No special valuation difficulties were reported in determination of share exchange ratio by the Valuer. – Not applicable

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

a) Upon scheme becoming effective and upon amalgamation of the Company with the Transferee Company in terms of this scheme, no shares shall be issued as consideration, as the Company is a wholly owned subsidiary of the Transferee Company. Accordingly, there will not be any change in the shareholding pattern of the Transferee Company, as a result of amalgamation;

b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Transferee Company and shareholders of the Transferee Company.

4.2. Creditors:

Under the Scheme, there is no compromise or arrangement with the Creditors of the Company. The liability of the Company towards its creditors, under the Scheme, is neither being reduced nor being extinguished.

5. Adoption of the Report by the Directors

5.1. The Valuation Report has been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders / Directors and KMPs / employees of the Transferee Company; and
b) there shall be no prejudice caused to them in any manner by the Scheme.

5.2. The Board or any duly authorised person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For, EGF TECH PRIVATE LIMITED

EGF TECH PRIVATE LIMITED

Prihans Dedhiya
Director
DIN: 06661678

Place: Mumbai
Date: 30th May, 2025

EGT RENT A CAR PRIVATE LIMITED
Reg. Off: 105, FLOOR-1, PLOT-168, C WING, MHATRE PEN BLDG, SENAPATI BAPAT MARG, DADAR (W), MUMBAI MAHARASHTRA, INDIA 400028
CIN: U63032MH2021PTC373210 / Email Id: accountslead@everestfleet.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EGT RENT A CAR PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 30th MAY, 2025, ON THE SCHEME OF AMALGAMATION OF EGF TECH PRIVATE LIMITED, EGT RENT A CAR PRIVATE LIMITED, EL FLEET PRIVATE LIMITED, ET FLEET PRIVATE LIMITED, PILOT FLEET PRIVATE LIMITED AND EVEREST FLEET PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

1.1. The Board of Directors ("**Board**") of EGT Rent A Car Private Limited ("**Company**") at its meeting held on 30th May, 2025 have approved the Scheme of Amalgamation of EGF Tech Private Limited (the **"Transferor Company 1"**), EGT Rent A Car Private Limited (the **"Transferor Company 2"**), EL Fleet Private Limited (the **"Transferor Company 3"**), ET Fleet Private Limited (the **"Transferor Company 4"**)and Pilot Fleet Private Limited (the **"Transferor Company 5"**) (collectively referred to as **"Transferor Companies"**) with Everest Fleet Private Limited (the **"Transferee Company"**) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made there under ("**Act**") ("**Scheme**").

1.2. The registered office of the Transferor Companies and Transferee Company is located in Mumbai, Maharashtra. Accordingly, the Scheme will be filed with Mumbai Bench of the National Company Law Tribunal for its approval.

1.3. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders to be held for the purpose of approving the Scheme.

1.4. **Documents placed before the Board:**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation Report dated 30th May, 2025, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report")

2. Need and rationale of the Scheme

The rationale for this Scheme is as under:

The Transferor Companies and the Transferee Company are entities under common control. The proposed amalgamation would inter alia have the following benefits:

1. The proposed amalgamation will help in consolidation of all the activities in a single entity which will help the combined business to exploit the complementary capabilities of all the companies.

2. The proposed amalgamation will lead to better business synergies, improved overall operational efficiencies and cost savings.

3. The proposed amalgamation will also result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.

4. The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

5. The proposed amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision making.

6. Simplification of group structure by eliminating multiple companies having similar objectives.

3. Valuation Report

3.1. Upon this Scheme becoming effective and upon amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall issue and allot New Preference Shares to the members of the Transferor Company 2 holding fully paid-up Equity Shares as on the effective date in the following ratio:

"1 (One) New Preference Share of Everest Fleet Private Limited having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of EGT Rent A Car Private Limited for every 1 (One) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in EGT Rent A Car Private Limited"

3.2. No special valuation difficulties were reported in determination of share exchange ratio by the Valuer.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

a) Upon scheme becoming effective and upon amalgamation of the Transferor Company 2 with the Transferee Company in terms of this scheme, the Transferee Company shall issue Redeemable Preference Shares as mentioned here in para no. 3.1. Accordingly, there will not be any change in the equity shareholding pattern of the Transferee Company, as a result of amalgamation;

b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Transferee Company and shareholders of the Transferee Company.

4.2. Creditors:

Under the Scheme, there is no compromise or arrangement with the Creditors of the Company. The liability of the Company towards its creditors, under the Scheme, is neither being reduced nor being extinguished.

5. Adoption of the Report by the Directors

5.1. The Valuation Report has been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders / Directors and KMPs / employees of the Transferee Company; and
b) there shall be no prejudice caused to them in any manner by the Scheme.

5.2. The Board or any duly authorised person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For, EGT RENT A CAR PRIVATE LIMITED

S. Ladsariya

Siddharth Ladsariya
Director
DIN: 08186311

Place: Mumbai
Date: 30th May, 2025

EL FLEET PRIVATE LIMITED

Reg. Off.: 104, C-Wing, 1st Floor, Mhatre Pen Building, Senapati Bapat Marg,
Dadar, Mumbai, Maharashtra, India 400028
CIN: U63000MH2022PTC393738; EMAIL ID: accountslead@everestfleet.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EL FLEET PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 30TH MAY, 2025, ON THE SCHEME OF AMALGAMATION OF EGF TECH PRIVATE LIMITED, EGT RENT A CAR PRIVATE LIMITED, EL FLEET PRIVATE LIMITED, ET FLEET PRIVATE LIMITED, PILOT FLEET PRIVATE LIMITED AND EVEREST FLEET PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

1.1. The Board of Directors ("**Board**") of EL Fleet Private Limited ("**Company**") at its meeting held on 30th May, 2025 have approved the Scheme of Amalgamation of EGF Tech Private Limited (the **"Transferor Company 1"**), EGT Rent A Car Private Limited (the **"Transferor Company 2"**), EL Fleet Private Limited (the **"Transferor Company 3"**), ET Fleet Private Limited (the **"Transferor Company 4"**)and Pilot Fleet Private Limited (the **"Transferor Company 5"**) (collectively referred to as **"Transferor Companies"**) with Everest Fleet Private Limited (the **"Transferee Company"**) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made there under ("**Act**") ("**Scheme**").

1.2. The registered office of the Transferor Companies and Transferee Company is located in Mumbai, Maharashtra. Accordingly, the Scheme will be filed with Mumbai Bench of the National Company Law Tribunal for its approval.

1.3. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders to be held for the purpose of approving the Scheme.

1.4. **Documents placed before the Board:**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation Report dated 30th May, 2025, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report")

2. Need and rationale of the Scheme

The rationale for this Scheme is as under:

The Transferor Companies and the Transferee Company are entities under common control. The proposed amalgamation would inter alia have the following benefits:

1. The proposed amalgamation will help in consolidation of all the activities in a single entity which will help the combined business to exploit the complementary capabilities of all the companies.

2. The proposed amalgamation will lead to better business synergies, improved overall operational efficiencies and cost savings.

3. The proposed amalgamation will also result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.

4. The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

5. The proposed amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision making.
6. Simplification of group structure by eliminating multiple companies having similar objectives.

3. Valuation Report

3.1. Upon this Scheme becoming effective and upon amalgamation of the Transferor Company 3 with and into the Transferee Company, the Transferee Company shall issue and allot New Preference Shares to the members of the Transferor Company 3 holding fully paid-up Equity Shares as on the effective date in the following ratio:

"1 (One) New Preference Share of Everest Fleet Private Limited having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of EL Fleet Private Limited for every 1 (One) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in EL Fleet Private Limited"

3.2. No special valuation difficulties were reported in determination of share exchange ratio by the Valuer.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

a) Upon scheme becoming effective and upon amalgamation of the Transferor Company 3 with the Transferee Company in terms of this scheme, the Transferee Company shall issue Redeemable Preference Shares as mentioned here in para no. 3.1. Accordingly, there will not be any change in the equity shareholding pattern of the Transferee Company, as a result of amalgamation;

b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Transferee Company and shareholders of the Transferee Company.

4.2. Creditors:

Under the Scheme, there is no compromise or arrangement with the Creditors of the Company. The liability of the Company towards its creditors, under the Scheme, is neither being reduced nor being extinguished.

5. Adoption of the Report by the Directors

5.1. The Valuation Report has been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders / Directors and KMPs / employees of the Transferee Company; and
b) there shall be no prejudice caused to them in any manner by the Scheme.

5.2. The Board or any duly authorised person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For, EL FLEET PRIVATE LIMITED

S. Ladsariya

EL FLEET PRIVATE LIMITED

Siddharth Ladsariya
Director
DIN: 08186311
Place: Mumbai
Date: 30th May, 2025

ET FLEET PRIVATE LIMITED

Regd. Add: 105, Floor-1, Plot-168, C Wing, Mhatre Pen Bldg, Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra, India, 400028
CIN: U63030MH2022PTC375789; Email id: accountslead@everestfleet.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ET FLEET PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 30TH MAY, 2025, ON THE SCHEME OF AMALGAMATION OF EGF TECH PRIVATE LIMITED, EGT RENT A CAR PRIVATE LIMITED, EL FLEET PRIVATE LIMITED, ET FLEET PRIVATE LIMITED, PILOT FLEET PRIVATE LIMITED AND EVEREST FLEET PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

1.1. The Board of Directors ("**Board**") of ET Fleet Private Limited ("**Company**") at its meeting held on 30th May, 2025 have approved the Scheme of Amalgamation of EGF Tech Private Limited (the **"Transferor Company 1"**), EGT Rent A Car Private Limited (the **"Transferor Company 2"**), EL Fleet Private Limited (the **"Transferor Company 3"**), ET Fleet Private Limited (the **"Transferor Company 4"**)and Pilot Fleet Private Limited (the **"Transferor Company 5"**) (collectively referred to as **"Transferor Companies"**) with Everest Fleet Private Limited (the **"Transferee Company"**) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made there under ("**Act**") ("**Scheme**").

1.2. The registered office of the Transferor Companies and Transferee Company is located in Mumbai, Maharashtra. Accordingly, the Scheme will be filed with Mumbai Bench of the National Company Law Tribunal for its approval.

1.3. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders to be held for the purpose of approving the Scheme.

1.4. **Documents placed before the Board:**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation Report dated 30th May, 2025, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report")

2. Need and rationale of the Scheme

The rationale for this Scheme is as under:

The Transferor Companies and the Transferee Company are entities under common control. The proposed amalgamation would inter alia have the following benefits:

1. The proposed amalgamation will help in consolidation of all the activities in a single entity which will help the combined business to exploit the complementary capabilities of all the companies.

2. The proposed amalgamation will lead to better business synergies, improved overall operational efficiencies and cost savings.

3. The proposed amalgamation will also result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.

4. The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

5. The proposed amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision making.

6. Simplification of group structure by eliminating multiple companies having similar objectives.

3. Valuation Report

3.1. Upon this Scheme becoming effective and upon amalgamation of the Transferor Company 4 with and into the Transferee Company, the Transferee Company shall issue and allot New Preference Shares to the members of the Transferor Company 4 holding fully paid-up Equity Shares as on the effective date in the following ratio:

"1 (One) New Preference Share of Everest Fleet Private Limited having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of ET Fleet Private Limited for every 1 (One) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in ET Fleet Private Limited"

3.2. No special valuation difficulties were reported in determination of share exchange ratio by the Valuer.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

a) Upon scheme becoming effective and upon amalgamation of the Transferor Company 4 with the Transferee Company in terms of this scheme, the Transferee Company shall issue Redeemable Preference Shares as mentioned here in para no. 3.1. Accordingly, there will not be any change in the equity shareholding pattern of the Transferee Company, as a result of amalgamation;

b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Transferee Company and shareholders of the Transferee Company.

4.2. Creditors:

Under the Scheme, there is no compromise or arrangement with the Creditors of the Company. The liability of the Company towards its creditors, under the Scheme, is neither being reduced nor being extinguished.

5. Adoption of the Report by the Directors

5.1. The Valuation Report has been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders / Directors and KMPs / employees of the Transferee Company; and
b) there shall be no prejudice caused to them in any manner by the Scheme.

5.2. The Board or any duly authorised person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For, ET FLEET PRIVATE LIMITED

S. Ladsariya

ET FLEET PRIVATE LIMITED

Siddharth Ladsariya
Director
DIN: 08186311

Place: Mumbai
Date: 30th May, 2025

PILOT FLEET PRIVATE LIMITED

Reg Add: 105, FLOOR-1, PLOT-168, C WING, MHATRE PEN BLDG, SENAPATI BAPAT MARG, DADAR (W), MUMBAI, MAHARASHTRA, INDIA 400028
CIN: U60300MH2022PTC379742; Email id: accountslead@everestfleet.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PILOT FLEET PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 30TH MAY, 2025, ON THE SCHEME OF AMALGAMATION OF EGF TECH PRIVATE LIMITED, EGT RENT A CAR PRIVATE LIMITED, EL FLEET PRIVATE LIMITED, ET FLEET PRIVATE LIMITED, PILOT FLEET PRIVATE LIMITED AND EVEREST FLEET PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

1.1. The Board of Directors ("**Board**") of Pilot Fleet Private Limited ("**Company**") at its meeting held on 30th May, 2025 have approved the Scheme of Amalgamation of EGF Tech Private Limited (the **"Transferor Company 1"**), EGT Rent A Car Private Limited (the **"Transferor Company 2"**), EL Fleet Private Limited (the **"Transferor Company 3"**), ET Fleet Private Limited (the **"Transferor Company 4"**)and Pilot Fleet Private Limited (the **"Transferor Company 5"**) (collectively referred to as **"Transferor Companies"**) with Everest Fleet Private Limited (the **"Transferee Company"**) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made there under ("**Act**") ("**Scheme**").

1.2. The registered office of the Transferor Companies and Transferee Company is located in Mumbai, Maharashtra. Accordingly, the Scheme will be filed with Mumbai Bench of the National Company Law Tribunal for its approval.

1.3. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders to be held for the purpose of approving the Scheme.

1.4. **Documents placed before the Board:**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation Report dated 30th May, 2025, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report")

2. Need and rationale of the Scheme

The rationale for this Scheme is as under:

The Transferor Companies and the Transferee Company are entities under common control. The proposed amalgamation would inter alia have the following benefits:

1. The proposed amalgamation will help in consolidation of all the activities in a single entity which will help the combined business to exploit the complementary capabilities of all the companies.

2. The proposed amalgamation will lead to better business synergies, improved overall operational efficiencies and cost savings.

3. The proposed amalgamation will also result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.

4. The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

5. The proposed amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision making.

6. Simplification of group structure by eliminating multiple companies having similar objectives.

3. Valuation Report

3.1. Upon this Scheme becoming effective and upon amalgamation of the Transferor Company 5 with and into the Transferee Company, the Transferee Company shall issue and allot New Preference Shares to the members of the Transferor Company 5 holding fully paid-up Equity Shares as on the effective date in the following ratio:

"1 (One) New Preference Share of Everest Fleet Private Limited having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of Pilot Fleet Private Limited for every 1 (One) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in Pilot Fleet Private Limited"

3.2. No special valuation difficulties were reported in determination of share exchange ratio by the Valuer.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

a) Upon scheme becoming effective and upon amalgamation of the Transferor Company 5 with the Transferee Company in terms of this scheme, the Transferee Company shall issue Redeemable Preference Shares as mentioned here in para no. 3.1. Accordingly, there will not be any change in the equity shareholding pattern of the Transferee Company, as a result of amalgamation;

b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest for the shareholders of the Company.

4.2. Creditors:

Under the Scheme, there is no compromise or arrangement with the Creditors of the Company. The liability of the Company towards its creditors, under the Scheme, is neither being reduced nor being extinguished.

5. Adoption of the Report by the Directors

5.1. The Valuation Report has been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders / Directors and KMPs / employees of the Company; and
b) there shall be no prejudice caused to them in any manner by the Scheme.

5.2. The Board or any duly authorised / person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For, PILOT FLEET PRIVATE LIMITED

S. Ladsariya

PILOT FLEET PRIVATE LIMITED

Siddharth Ladsariya
Director
DIN: 08186311

Place: Mumbai
Date: 30th May, 2025

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EVEREST FLEET PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 30TH MAY, 2025, ON THE SCHEME OF AMALGAMATION OF EGF TECH PRIVATE LIMITED, EGT RENT A CAR PRIVATE LIMITED, EL FLEET PRIVATE LIMITED, ET FLEET PRIVATE LIMITED, PILOT FLEET PRIVATE LIMITED AND EVEREST FLEET PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

1.1. The Board of Directors ("**Board**") of Everest Fleet Private Limited ("**Company**") at its meeting held on 30th May, 2025 have approved the Scheme of Amalgamation of EGF Tech Private Limited (the **"Transferor Company 1"**), EGT Rent A Car Private Limited (the **"Transferor Company 2"**), EL Fleet Private Limited (the **"Transferor Company 3"**), ET Fleet Private Limited (the **"Transferor Company 4"**)and Pilot Fleet Private Limited (the **"Transferor Company 5"**) (collectively referred to as **"Transferor Companies"**) with Everest Fleet Private Limited (the **"Transferee Company"**) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made there under ("**Act**") ("**Scheme**").

1.2. The registered office of the Transferor Companies and Transferee Company is located in Mumbai, Maharashtra. Accordingly, the Scheme will be filed with Mumbai Bench of the National Company Law Tribunal for its approval.

1.3. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders to be held for the purpose of approving the Scheme.

1.4. **Documents placed before the Board:**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation Report dated 30th May, 2025, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report")

(c) Statutory Auditors' certificate of BSR & CO. LLP (Firm Registration No. 101248W/W-100022), the Statutory Auditors of the Transferee Company, confirming that the scheme is in compliance with the accounting treatment prescribed under section 133 of the Companies Act and other generally accepted accounting principles;

2. Need and rationale of the Scheme

The rationale for this Scheme is as under:

The Transferor Companies and the Transferee Company are entities under common control. The proposed amalgamation would inter alia have the following benefits:

1. The proposed amalgamation will help in consolidation of all the activities in a single entity which will help the combined business to exploit the complementary capabilities of all the companies.

2. The proposed amalgamation will lead to better business synergies, improved overall operational efficiencies and cost savings.

3. The proposed amalgamation will also result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.

4. The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

5. The proposed amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision making.

6. Simplification of group structure by eliminating multiple companies having similar objectives.

3. Valuation Report

3.1. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1 with and into the Transferee Company.

3.2. Upon this Scheme becoming effective and upon amalgamation of the Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 with and into the Transferee Company, the Transferee Company shall issue and allot New Preference Shares to the members of the Transferor Companies holding fully paid-up Equity Shares as on the effective date in the following ratio:

Transferor Company 2:

"1 (One) New Preference Shares of Everest Fleet Private Limited having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of EGT Rent A Car Private Limited for every 1 (One) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in EGT Rent A Car Private Limited"

Transferor Company 3:

"1 (One) New Preference Shares of Everest Fleet Private Limited having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of EL Fleet Private Limited for every 1 (One) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in EL Fleet Private Limited"

Transferor Company 4:

"1 (One) New Preference Shares of Everest Fleet Private Limited having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of ET Fleet Private Limited for every 1 (One) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in ET Fleet Private Limited"

Transferor Company 5:

"1 (One) New Preference Share of Everest Fleet Private Limited having face value of INR 1/- (Rupee One) each credited as fully paid-up to be issued to the equity shareholders of Pilot Fleet Private Limited for every 1 (One) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in Pilot Fleet Private Limited"

3.3. No special valuation difficulties were reported in determination of share exchange ratio by the Valuer.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

a) Upon scheme becoming effective and upon amalgamation of the Transferor Companies with the Transferee Company in terms of this scheme, the Transferee Company shall issue Redeemable Preference Shares as mentioned here in para no. 3.2. Accordingly, there will not be any change in the equity shareholding pattern of the Transferee Company, as a result of amalgamation;

b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Transferee Company and shareholders of the Transferee Company.

4.2. Creditors:

Under the Scheme, there is no compromise or arrangement with the Creditors of the Company. The liability of the Company towards its creditors, under the Scheme, is neither being reduced nor being extinguished.

5. Adoption of the Report by the Directors

5.1. The Valuation Report and draft certificate of the Statutory Auditor of the Transferee Company have been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders / Directors and KMPs / employees of the Transferee Company; and
b) there shall be no prejudice caused to them in any manner by the Scheme.

5.2. The Board or any duly authorised person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For, EVEREST FLEET PRIVATE LIMITED

S. Ladsariya

Siddharth Ladsariya
Director
DIN: 08186311

Place: Mumbai
Date: 30th May, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

The Board of Directors
Everest Fleet Private Limited
F-R-4, 4th Floor, Korum Mall
Eastern Express Highways, Shahid Mangal Pandey Rd,
Samata Nagar, Thane West - 400606.
Maharashtra, India.

30 May 2025

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Everest Fleet Private Limited as specified in the draft scheme of amalgamation of EGF Tech Private Limited ('Transferor Company 1'), EGT Rent A Car Private Limited ('Transferor Company 2'), ET Fleet Private Limited ('Transferor Company 3'), Pilot Fleet Private Limited ('Transferor Company 4') and EL Fleet Private Limited ('Transferor Company 5') with Everest Fleet Private Limited ('Transferee Company') and their respective shareholders ('Proposed Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 May 2025 and addendum to the engagement letter dated 14 May 2025.

2. We have been requested by the management of Everest Fleet Private Limited ("the Company" or "Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 7 of Part II of the proposed Scheme of Amalgamation EGF Tech Private Limited ('Transferor Company 1'), EGT Rent A Car Private Limited ('Transferor Company 2'), ET Fleet Private Limited ('Transferor Company 3'), Pilot Fleet Private Limited ('Transferor Company 4') and EL Fleet Private Limited ('Transferor Company 5') with Everest Fleet Private Limited ('Transferee Company') and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Companies on the dates as mentioned in the table below and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2025.

Entity	Date
Everest Fleet Private Limited ('Transferee Company')	30 May 2025
EGF Tech Private Limited ('Transferor Company 1')	30 May 2025
EGT Rent A Car Private Limited ('Transferor Company 2')	30 May 2025
ET Fleet Private Limited ('Transferor Company 3')	30 May 2025
Pilot Fleet Private Limited ('Transferor Company 4')	30 May 2025
EL Fleet Private Limited ('Transferor Company 5')	30 May 2025

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Everest Fleet Private Limited as specified in the draft scheme of amalgamation of EGF Tech Private Limited ('Transferor Company 1'), EGT Rent A Car Private Limited ('Transferor Company 2'), ET Fleet Private Limited ('Transferor Company 3'), Pilot Fleet Private Limited ('Transferor Company 4') and EL Fleet Private Limited ('Transferor Company 5') with Everest Fleet Private Limited ('Transferee Company') and their respective shareholders ('Proposed Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ***(Continued)***

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the management of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 7 – 'Accounting Treatment in the books of transferee company' of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 7 of the Part II of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Everest Fleet Private Limited as specified in the draft scheme of amalgamation of EGF Tech Private Limited ('Transferor Company 1'), EGT Rent A Car Private Limited ('Transferor Company 2'), ET Fleet Private Limited ('Transferor Company 3'), Pilot Fleet Private Limited ('Transferor Company 4') and EL Fleet Private Limited ('Transferor Company 5') with Everest Fleet Private Limited ('Transferee Company') and their respective shareholders ('Proposed Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ***(Continued)***

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2025 in the Proposed Scheme.
    Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 7 - – 'Accounting Treatment in the books of transferee company' of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on use

11. This certificate is issued at the request of the management of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219
UDIN: 25124219BMOOWM9099

Place: Mumbai
Date: 30 May 2025

EVEREST FLEET

Annexure-I

Extract of the draft scheme of amalgamation of EGF Tech Private Limited ('Transferor Company 1'), EGT Rent A Car Private Limited ('Transferor Company 2'), ET Fleet Private Limited ('Transferor Company 3'), Pilot Fleet Private Limited ('Transferor Company 4') and EL Fleet Private Limited ('Transferor Company 5') with Everest Fleet Private Limited ('Transferee Company') and their respective shareholders ('Proposed Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Accounting treatment in the books of the Transferee Company on amalgamation of Transferor Company 1 into the Transferee Company
7.1.1 Upon the Scheme coming into effect and with effect from Appointed Date, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C to Indian Accounting Standard ('Ind AS 103'), Business combinations notified under the provisions of Section 133 of the Companies Act, 2013 read with the Rules thereunder and other generally accepted accounting principles in India in the following manner.
7.1.2 All the assets, liabilities and reserves of the Transferor Company 1 transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the carrying values of assets, liabilities and reserves pertaining to the Transferor Company 1 as appearing in the consolidated financial statements of the Transferee Company.
7.1.3 Investment in the equity shares of the Transferor Company 1 as appearing in the books of the Transferee Company shall stand cancelled.
7.1.4 To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Company 1 and the Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming effective.
7.1.5 In case of any difference in accounting policy between the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
7.1.6 The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.
7.1.7 The identity of the reserves pertaining to Transferor Company 1 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the consolidated financial statements of the Transferee Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee

Company.
7.1.8 The difference, if any, between the carrying value of assets and liabilities including reserves of the Transferor Company 1 as adjusted for the cancellation of shares of the Transferor Company 1 and elimination of inter-company balances in accordance with clauses above shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

Accounting treatment in the books of the Transferee Company on amalgamation of Transferor Company 2, Transferor Company 3, Transferor Company 4 And Transferor Company 5 into the Transferee Company
7.2.1 Upon the Scheme coming into effect and with effect from Appointed Date, since the Scheme involves entities which are under common control before and after the Amalgamation, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C to Indian Accounting Standard ('Ind AS 103') Business combinations notified under the provisions of Section 133 of the Companies Act, 2013 read with the Rules thereunder and other generally accepted accounting principles in India in the following manner.
7.2.2 All the assets and liabilities recorded in the books of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as appearing in the books of the said Transferor Companies.
7.2.3 To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and the Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative.
7.2.4 The identity of the reserves pertaining to Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of said Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
7.2.5 In respect of New Preference Shares issued to the shareholders of Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 pursuant to Clause 6.3 of this Scheme, the Transferee Company shall credit its Preference Shares Capital Account for an aggregate face value of these shares on issuance of the same.
7.2.6 The difference, if any, between the carrying value of assets and liabilities including reserves of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5

taken over by the Transferee Company and the New Preference Shares issued by the Transferee Company, after giving effect to Clause 7.2.1 to 7.2.5 above, shall be credited to the Capital Reserve Account (in case of credit) and should be presented separately from other capital reserves of the Transferee Company and in case of a debit it shall be debited to revenue reserves and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.
7.2.7 In case of any differences in accounting policies between the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
7.2.8 The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.

// Certified True Copy //

For on behalf of the Board of Directors of Everest Fleet Private Limited

EVEREST FLEET PRIVATE LIMITED

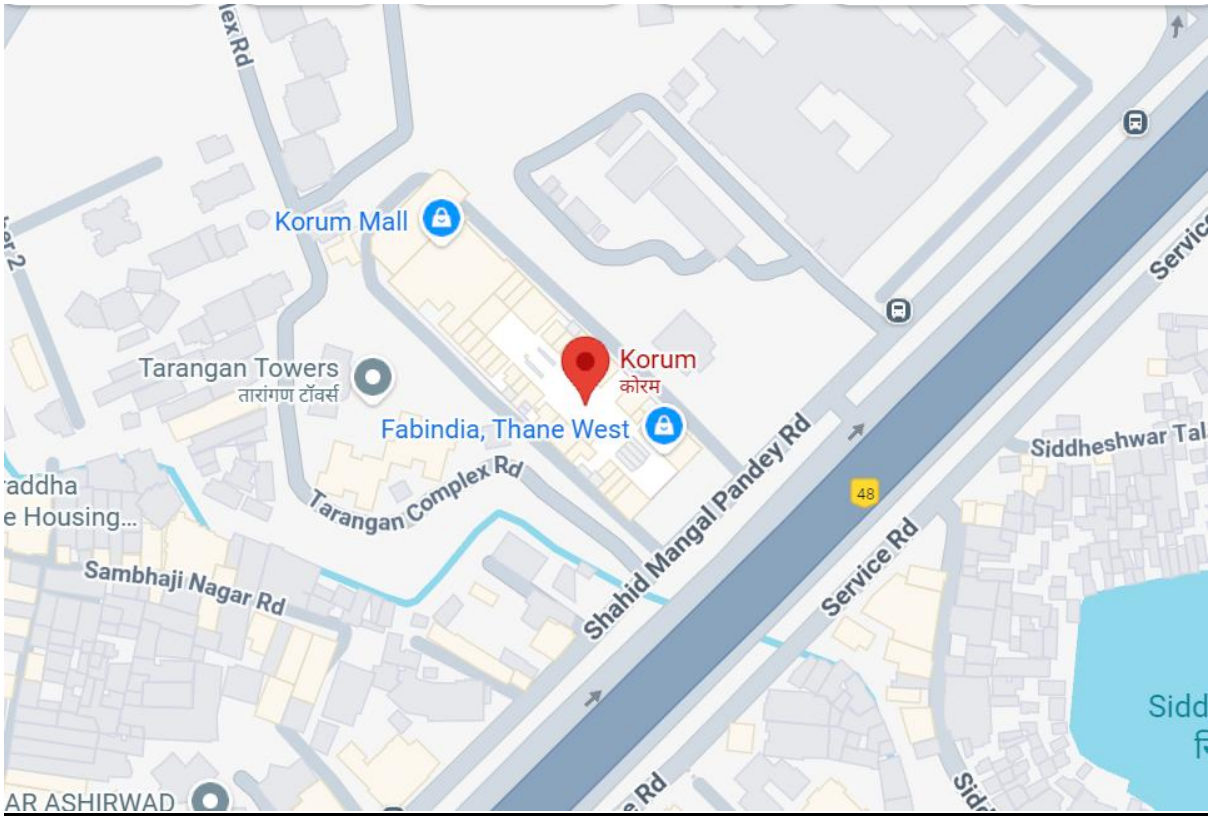
Authorised Signatory
Place: Mumbai
Date: 30 May, 2025

SIGNED FOR IDENTIFICATION BY

For B S R & CO. LLP
SIGNED FOR IDENTIFICATION BY

For B S R & Co. LLP

Road Map with Land Mark: -



ATTENDANCE SLIP OF MEETINGS OF THE SECURED CREDITORS OF THE COMPANY

(Please complete this attendance slip and hand it over at the entrance of the venue)

Date of the meeting	May 19, 2026
Type of the meeting	Meeting of Secured Creditor on account of Amalgamation
Full Name of the Secured Creditor/ Authorized representative	
As an authorized representative of (If applicable)	
Amount outstanding as on cut-off date of 31st December, 2025	
Name of Proxy (if any)	
Signature	

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT AMARAVATI
COMPANY APPLICATION NO. CA (CAA) No. 168/MB/2025
In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013

And

In the matter of the Scheme of Arrangement

Amongst

EGF Tech Private Limited

EGT Rent a Car Private Limited

EL Fleet Private Limited

ET Fleet Private Limited

Pilot Fleet Private Limited

And

Everest Fleet Private Limited
(the 'Resulting Company')

And

Their respective shareholders and creditors

Form No MGT-11

FORM OF APPOINTMENT OF PROXY

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	: U63090MH2018PTC316634
Name of the Company	: EVEREST FLEET PRIVATE LIMITED
Registered Office	: C -105 , Mhatre Pen Building, Senapati Bapat Marg , Dadar West, Mumbai City, Maharashtra, India, 400028
Name of the Member	:
Registered Address	:
E-mail id	:
Folio No/Client id	:
DP ID	:

I/We, being the Secured Creditors of Everest Fleet Private Limited of the above-named company, hereby appoint:

1. Name:
   Address:
   E-mail id:
   Signature: ……. or failing him
2. Name:
   Address:
   E-mail id:
   Signature:…….. or failing him
3. Name:
   Address:
   E-mail id:
   Signature:…….. or failing him

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the meeting of the Secured Creditor(s) of the Company convened pursuant to an order pronounced on Tuesday, May 19, 2026 at 01:00 PM at FR-4, 4th Floor, Korum Mall, Eastern Express Highway, Thane – 400606 and at any adjourned thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approve of the Scheme of Amalgamation of EGF Tech Private Limited and EGT Rent a Car Private Limited and EL Fleet Private Limited and ET Fleet Private Limited and Pilot with Private Limited with Everest Fleet Private Limited and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Affix Revenue Stamp

Signed this …….. day of ……..2026

_____ _____

Signature of Secured Creditor **Signature of Proxy holder(s)**

Note:

1. Please affix revenue stamp not less than Re.1 before putting signature.
2. Proxy need not be an Equity/Preference Shareholder of the Company.
3. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours of the commencement of the Meeting.
4. No person shall be appointed as a Proxy who is a minor.