



Bharat Bhushan Vij & Co.

CHARTERED ACCOUNTANTS

FF-10, 11/5-B, PUSA ROAD, NEW DELHI-110 005

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
MANN FLEET PARTNERS LIMITED**
(Formerly known as "Mann Tourist
Transport Service Limited" and prior to that
"Mann Tourist Transport Service Private Limited")

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **MANN FLEET PARTNERS LIMITED** ("the Company"), which comprise 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 financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profits, 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 ("ICAI") 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 ICAI's 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 financial statements.

Emphasis of Matters

We draw attention to Note 45(D1) in the financial statements, which mentions that till Financial year 2021-22, company sold certain vehicles and did not account for profit of INR 874. 83 lakhs on sale of these vehicles through statement of profit & loss account and only adjusted written down value of property, plant and equipment in the past financial statements. As at April 1, 2023, the written down value of the Property, Plant Equipment has been reinstated and the effect of this transaction has been disclosed as an exceptional item in Statement of Profit and Loss account.

Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters to be the key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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 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 judgement and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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



precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, No remuneration has been paid by the Company to its directors during the year.

- 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 as at March 31, 2025 which would impact its financial position.
 - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or



otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) 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 (a) and (b) above, contain any material misstatement.
- (d) No dividend has been declared or paid during the year by the company and so there is no requirement for compliance of section 123 of the Companies Act, 2013.
- v. 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR BHARAT BHUSHAN VIJ & CO.

Chartered Accountants

ICAI Firm Registration Number: 004294N



Bharat Bhushan Vij

Proprietor

Membership Number: 083145

UDIN : 25083145BMLASN7989

Place : New Delhi

Date : August 25, 2025



Bharat Bhushan Vij & Co.

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MANN FLEET PARTNERS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **MANN FLEET PARTNERS 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.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us are 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:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For **BHARAT BHUSHAN VIJ & CO.**
Chartered Accountants
ICAI Firm Registration Number: 004294N



Bharat Bhushan Vij
Proprietor
Membership Number: 083145
UDIN : 25083145BMLASN7989

Place : New Delhi
Date : August 25, 2025



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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MANN FLEET PARTNERS LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the company's fixed assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and investment properties.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and so to cover all the assets once in two years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain assets under Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition Act, 1988) (as amended in 2016) and rules made there under.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets; however, no quarterly returns or statements are required to be filed by the company with the bank.
- iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
 - (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as under:-
 - (A) Loans or advances and guarantees or security to subsidiaries, joint ventures and associates - NIL



(B) Loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

	Rs. in Lakhs			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Subsidiaries	N.A.	N.A.	N.A.	N.A.
- Joint Ventures	N.A.	N.A.	N.A.	N.A.
- Associates	N.A.	N.A.	N.A.	N.A.
- Others	N.A.	N.A.	14.90	N.A.
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	N.A.	N.A.	N.A.	N.A.
- Joint Ventures	N.A.	N.A.	N.A.	N.A.
- Associates	N.A.	N.A.	N.A.	N.A.
- Others	N.A.	N.A.	14.90	N.A.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Not Applicable.

(d) Not Applicable.

(e) Not Applicable.

(f) the company has granted the following loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as under.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	14.90	--	14.90
- Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	14.90	--	14.90
Percentage of loans/ advances in nature of loans to the total loans	100%	--	100%



- iv. The company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the company has not accepted any deposit or amounts which are deemed to be deposits during the year. The company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Act are not applicable to the company.
- vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. Therefore, provisions of clause 3(vi) of the order is not applicable to the company.
- vii. In respect of statutory dues:
- (a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and the information and explanation given to us, the term loans obtained by the company have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- (e) The company does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix) (e) of the order is not applicable.
- (f) The company does not have any subsidiary company, associate or joint ventures during the year and has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) Based on our audit procedures and as per the information and explanations given by the



management, the Company has complied with the provisions of Section 42 and 62 of the Act in connection with the funds raised through preferential allotment /private placement of shares and the same have been utilized for the purposes for which they were raised .

- xi. (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle-blower complaints have been received by the company during the year (and up to the date of this report).Hence, reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The company did not have an internal audit system for the period under audit.
- xv. In our opinion, during the year, the company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) According to the information and explanations given to us, the Board of the company has spent the funds required for Corporate Social Responsibility (CSR) activities and



so, there is no unspent amount related to other than ongoing projects which is required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us, the Board of the company has spent the funds required for Corporate Social Responsibility (CSR) activities and so, there is no unspent amount related to any ongoing projects which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

xxi. The provisions relating to preparation of Consolidated Financial Statements are not applicable to the company during the year. Therefore, reporting under clause 3(xxi) of the order is not applicable to the company.

For **BHARAT BHUSHAN VIJ & CO.**

Chartered Accountants

ICAI Firm Registration Number : 004294N



Bharat Bhushan Vij

Proprietor

Membership Number : 083145

UDIN : 25083145BMLASN7989

Place : New Delhi

Date : August 25, 2025

MANN FLEET PARTNERS LIMITED
(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private Limited")
CIN: U50401DL1992PLC049876
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non-current Assets				
Property, Plant and Equipment	3	13,683.02	10,327.23	3,234.16
Capital Work In Progress	4	90.13	-	-
Right of Use Asset	5	98.97	26.84	42.94
Intangible Assets under development	6	13.52	-	-
Financial Assets			3.86	3.61
(i) Investments	7	3.86	29.54	38.80
(ii) Others	8	32.62	915.52	242.48
Other Non Current Assets	9	144.44	-	-
Deferred tax assets (Net)	10	-	-	-
Total non-current assets(A)		14,066.56	11,302.99	3,561.99
Current Assets				
Financial Assets				
(i) Trade receivables	11	2,521.82	1,737.66	1,520.84
(ii) Cash and cash equivalent	12	108.20	95.95	191.31
(iii) Bank Balances other than Cash and Cash Equivalents	13	220.08	1,772.00	-
(iv) Loans	14	14.90	-	-
(v) Others	15	3.90	25.72	6.58
Other current assets	16	172.37	89.36	85.84
Total Current assets(B)		3,041.27	3,720.69	1,804.57
TOTAL ASSETS(A+B)		17,107.83	15,023.68	5,366.56
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	2,480.21	177.16	126.56
Other equity	18	6,020.18	6,242.65	1,738.61
Equity attributable to owners of the company		8,500.39	6,419.81	1,865.17
Total equity(A)		8,500.39	6,419.81	1,865.17
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	19	3,675.22	3,686.09	1,278.41
(ii) Lease Liabilities	5	65.20	17.38	41.47
(iii) Others	20	3.20	3.20	3.20
Long term provisions	21	183.23	152.56	128.59
Deferred tax liabilities (Net)	9	868.86	510.17	140.08
Total non-current liabilities(B)		4,795.71	4,369.40	1,591.75
Current liabilities				
Financial liabilities				
(i) Borrowings	22	2,594.84	2,088.21	888.23
(ii) Lease Liabilities	5	39.48	24.09	21.54
(iii) Trade Payables	23			
-Total outstanding dues of micro enterprises and small enterprises		69.42	49.84	-
-Total outstanding dues of creditors other than micro and small enterprises		559.32	748.02	582.05
Other current liabilities	24	351.51	475.68	323.80
Short term provisions	25	22.11	17.34	15.39
Liabilities for current tax (Net)	26	175.05	831.29	78.63
Total current liabilities(C)		3,811.73	4,234.47	1,909.64
Total liabilities(B+C)		8,607.44	8,603.87	3,501.39
TOTAL EQUITY AND LIABILITIES(A+B+C)		17,107.83	15,023.68	5,366.56

See accompanying notes to the financial statements
In terms of our report attached.

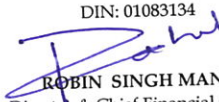
As per our Report of even date
For BHARAT BHUSHAN VIJ AND CO.
CHARTERED ACCOUNTANTS
Firm Registration Number: 004294N


BHARAT BHUSHAN VIJ
Proprietor
Membership Number : 083145
UDIN : 25082145BMLASNT1989

Place: New Delhi
Date : August 25, 2025

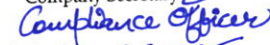
For and on behalf of the Board


AMRITPAL SINGH MANN
Director
DIN: 01083134


ROBIN SINGH MANN
Director & Chief Financial Officer
DIN: 10547223


PARMJEET MANN
Director
DIN: 00993783


BHUPIN KHANNA
Company Secretary


Confidence Officer
M.No.: A69125

MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private Limit

CIN: U50401DL1992PLC049876

(All amounts in Indian Rupees Lacs, unless otherwise stated)

Statement of Profit or loss for the year ended March 31,2025

Particulars	Notes	Year Ended March 31,2025	Year Ended March 31,2024
Revenue:			
Revenue from Operations (Net)	27	9,527.05	13,310.16
Other income	28	448.67	107.97
Total revenue (I)		9,975.72	13,418.13
Expenses:			
Operating Expenses	29	3,349.84	4,699.37
Employee benefit expenses	30	1061.05	1,037.05
Finance costs	31	573.69	274.87
Depreciation and Amortization	32	2,085.61	1,052.47
Other expenses	33	348.65	389.31
Total Expenses (II)		7,418.84	7,453.07
Profit before Taxes (III)=(I)-(II)		2,556.88	5,965.06
Tax Expense (IV)			
Current Taxes	34	334.19	1,130.44
Deferred taxes expense/ (credit)		358.70	369.95
Total Tax Expense		692.89	1,500.39
Profit for the year (V)= (III)-(IV)		1,863.99	4,464.67
Other Comprehensive Income (OCI) (VI)			
Items not to be reclassified to profit or loss in subsequent period:			
Remeasurement gain/ (loss) on defined benefit plan		0.02	0.31
Gain/(Loss) on Investments through OCI		-	0.25
Income tax relating to above items		(0.01)	(0.15)
Other comprehensive income for the year		0.01	0.41
Total Comprehensive Income for the year, net of tax (VII) (V+VI)		1,864.00	4,465.08
Earnings per Equity Share (Face Value: Rupees 10)	36		
- Basic		7.52	20.81
- Diluted		7.52	20.81

See accompanying notes to the financial statements
In terms of our report attached.

As per our report of even date.

For BHARAT BHUSHAN VIJ AND CO.

Chartered Accountants
Firm Registration Number: 004294N

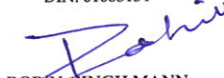

BHARAT BHUSHAN VIJ
Proprietor
Membership Number: 083145

VIN: 25083145BHLASN7989


Place: New Delhi
Date: August 25, 2025

For and on behalf of the Board


AMRITPAL SINGH MANN
Director
DIN: 01083134


ROBIN SINGH MANN
Director & Chief Financial Officer
DIN: 10547223


PARMJEET MANN
Director
DIN: 00993783


BHUPIN KHANNA
Company Secretary &
Compliance Officer
M.No.: A6A125

MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private I
CIN: U50401DL1992PLC049876

(All amounts in Indian Rupees Lacs, unless otherwise stated)

Cash flow statement for the year ended March 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Exceptional items and Tax	2,556.88	5,965.06
Non-cash adjustments:		
Depreciation and amortisation expenses	2,085.61	1,052.47
Interest Expense	573.69	274.87
Interest income	(13.11)	(65.07)
Loss/ (Gain) on Sale of Property, Plant and Equipment	(435.42)	(42.90)
Provision for Gratuity	35.42	26.22
Remeasurement gain/ (loss) on defined benefit plan	-	-
Operating profit before working capital changes	4,803.07	7,210.65
Changes in working capital :		
(Increase)/ Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	(784.16)	(216.82)
(Increase)/Decrease in Other Current Assets	(83.01)	(3.51)
(Increase)/Decrease in Other Non Current Financial Assets	(3.08)	9.25
(Increase)/Decrease in Other Financial Assets	21.82	(19.14)
Increase/(Decrease) in other current liabilities	(124.17)	151.88
Increase/(Decrease) in Trade Payables	(169.12)	215.81
Increase/(Decrease) in other Financial Liabilities	-	-
Increase/(Decrease) in Non Current Assets	771.08	(673.03)
Cash generated from operations	(989.90)	(377.78)
Income taxes		
Net cash from operating activities (A)	3,442.54	6,297.30
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Capital Work in Progress	(6,346.26)	(8,343.08)
Sale of Property, Plant and Equipment	1,256.14	256.54
(Increase)/Decrease in loan and advances	(14.90)	-
(Increase)/Decrease in Bank Balances other than Cash and Cash Equivalents	1,551.92	(1,772.00)
Increase in Other Financial Assets	-	-
Interest received	13.11	65.07
Net cash from investing activities (B)	(3,539.99)	(9,793.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid on borrowings	(570.78)	(269.79)
Increase/ (Decrease) in other Long term liabilities	-	0.00
Proceeds/(Repayment) from short-term Borrowings	506.63	1,199.98
Proceeds/(Repayment) of Long-term Borrowings	(10.87)	2,407.68
Repayment toward lease liabilities	(31.86)	(26.63)
Proceeds from share application money pending allotment	216.58	89.56
Net cash from financing activities (C)	109.70	3,400.81
Net increase in cash and cash equivalents (A+B+C)	12.25	(95.36)
Cash and cash equivalents at the beginning of the year	95.95	191.31
Cash and cash equivalents at the end of the year	108.20	95.95

See accompanying notes to the financial statements
In terms of our report attached.

As per our report of even date

For BHARAT BHUSHAN VIJ AND CO.

Chartered Accountants
Firm Registration Number: 004294N

BHARAT BHUSHAN VIJ
Proprietor
Membership Number: 083145

Place: New Delhi
Date : August 25, 2025

For and on behalf of the Board

AMRITPAL SINGH MANN
Director
DIN: 01083134

PARMJEET MANN
Director
DIN: 00993783

ROBIN SINGH MANN
Director & Chief Financial Officer
DIN: 10547223

BHUPIN KHANNA
Company Secretary &
Compliance officer
M.No.: A69125

MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private Limited")

CIN: U50401DL1992PLC049876

(All amounts in Indian Rupees Lacs, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Particulars	Amount
Balance as at April 1,2022	126.56
Changes in equity share capital during the year	-
Balance as at March 31,2023	126.56
Changes in equity share capital during the year	50.60
Balance as at March 31,2024	177.16
Changes in equity share capital during the year	2,303.05
Balance as at March 31,2025	2,480.21

B. Other Equity

Particulars	Reserves and Surplus		Share Application pending money allotment**	Total
	Retained Earnings *	Securities Premium ^		
Balance as at April 1,2023	1,738.61	-	-	1,738.61
Profit for the year	4,464.67	-	-	4,464.67
Securities premium on share issued during the year	-	38.96	-	38.96
Other Comprehensive Income for the year,net of tax	0.41	-	-	0.41
Total Comprehensive Income for the year	4,465.08	38.96	-	4,504.03
Balance as at March 31,2024	6,203.69	38.96	-	6,242.64
Balance as at April 1,2024	6203.69	38.96	-	6,242.64
Profit for the year	1,863.99	-	-	1,863.99
Money Received against issue of shares	-	-	216.58	216.58
Bonus Issue of shares during the Year [Refer Note 16(f)]	(2,264.09)	(38.96)	-	(2,303.05)
Other Comprehensive Income for the year,net of tax	0.01	-	-	0.01
Total Comprehensive Income for the year	(400.09)	(38.96)	216.58	(222.47)
Balance as at March 31,2025	5,803.60	-	216.58	6,020.16

Notes :

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income; items included in the General Reserve will not be reclassified subsequently to profit or loss.

*Retained earnings represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

** Board of Directors of the company in their meeting held on March 17,2025 considered and approved equity infusion of INR 17.68 crores through preferential issue of 13,60,000 equity shares of INR 130.00 each into the Company which was approved by the shareholders in their meeting held on March 19,2025.

As at March 31,2025, Money received against the equity shares (pending for allotment) is INR 216.58 lakhs.

Subsequent to balance sheet date, the shareholders approved the aforesaid issuance and allotment of 8,27,023 equity shares of INR 130.00 each amounting to Rs. 1075.13 lakhs vide resolution dated April 15, 2025.

See accompanying notes to the financial statements
In terms of our report attached.

As per Report of even date

For **BHARAT BHUSHAN VIJ AND CO.**

Chartered Accountants & Co.
Firm Registration Number: 004294N

BHARAT BHUSHAN VIJ
Proprietor
Membership Number : 083145

Place: New Delhi
Date : August 25, 2025

For and on behalf of the Board

AMRITPAL SINGH MANN
Director
DIN: 01083134

ROBIN SINGH MANN
Director & Chief Financial Officer
DIN: 10547223

PARMJEET MANN
Director
DIN: 00993783

BHUPIN KHANNA
Company Secretary

Compliance officer
M.No.: A69125

MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private Limited")

CIN: U50401DL1992PLC049876

Notes to the Financial Statements

1. COMPANY OVERVIEW

Mann Tourist Transport Service Private Limited was incorporated on August 7, 1992 with Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956.

Thereafter, conversion of the company from private to public company pursuant to a special resolution passed by the shareholders of the company took place on October 22, 2024 and a fresh certificate of incorporation consequent to change of name from 'Mann Tourist Transport Service Private Limited' to 'Mann Tourist Transport Service Limited' ("The company") was issued by the ROC on December 17, 2024.

Thereafter, the name of the company was changed from 'Mann Tourist Transport Service Limited' to 'Mann Fleet Partners Limited' pursuant to a special resolution passed by the shareholders of the company on January 7, 2025 and a fresh certificate of incorporation consequent to change of name from 'Mann Tourist Transport Service Limited' to 'Mann Fleet Partners Limited' ("The company") was issued by the ROC on January 30, 2025. The Company's Corporate Identity Number is U50401DL1992PLC049876. The Registered office of company is situated at UG-51, Pallika Place, Panchkuian Road, New Delhi, 110001

The company is engaged in the business of car hire services to corporates and associates etc

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods and years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION



The Financial statements (FS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial statements.

For all periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements for the year ended March 31, 2025 are the first the Company has prepared in accordance with Ind-AS.

The Company has consistently applied the accounting policies used in the preparation of its opening IND-AS Balance Sheet as at April 1, 2023 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2023 and March 31, 2024 and on the net profit for the years ended March 31, 2023 and March 31, 2024 is disclosed in **NOTE 45** to these financial statements.

2.2 USE OF ESTIMATES

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. 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.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:



Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy.

Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for Building . The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2.3 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) CURRENT V/S NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

ii) FUNCTIONAL AND PRESENTATION CURRENCY



The company has determined the currency of the primary economic environment in which the company operates, i.e., the functional currency, to be Indian Rupees (INR). The Financial Statements are presented in Indian Rupees, which is the company's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequently to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

iii) FAIR VALUE MEASUREMENT

The company measures financial instruments at each balance sheet date.

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

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

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

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

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

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

- i. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

iv) PROPERTY, PLANT AND EQUIPMENT (PPE):

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.



The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The company depreciates property, plant and equipment over their estimated useful lives using the straight line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

v) INTANGIBLE ASSETS

Design, development and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the company. All other costs on the aforementioned are expensed in the statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible asset under development

The company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

vi) DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

Depreciation is provided on the straight line method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Particulars	Estimated useful life (in years)
-------------	----------------------------------

Furniture & Fixtures	10
Computers	3
Office Equipments	5
Motor vehicles (for car rental business)	6

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

vii) IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount. The recoverable amount of a cash generating unit is the higher of cash generating unit's fair value less cost of disposal and its value in use.

viii) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

1. Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

a. Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

The company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss.

c. Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

d. Impairment of financial assets:

The company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss.

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

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:

- i. significant financial difficulty of the borrower or issuer;
- ii. a breach of contract such as a default or past dues;
- iii. 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
- iv. the disappearance of an active market for a security because of financial difficulties.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward looking information.

The company considers a financial asset to be in default when:

- i. the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or

ii. the financial asset is more than 90 days past due.

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 counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to 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.

2. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b. Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c. Derecognition

The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

ix) CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the company's cash management.

x) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

xi) BORROWING COSTS

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Provisions



Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(b) Contingent Liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. The company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(c) Contingent Assets

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

xiii) SHARE CAPITAL AND SECURITIES PREMIUM

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

xiv) REVENUE RECOGNITION

The company derives revenue primarily through renting of cars.

Revenue is recognised either at a point of time or over time, when (or as) the company satisfies the performance obligation of promised services to customers in an amount that reflects the consideration the company expects to receive in exchange for those services. Revenue is measured based on the consideration specified in a contract with a customer.

In arrangements for sale of services, the company has applied the guidance in Ind AS 115, Revenue from contract with customers, by applying the revenue recognition criteria for each distinct performance obligation. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the company as part of the contract.

Renting of cars

Revenue comprising of renting of cars is recognised when obligations under the terms of a contract with the customer are satisfied; generally, this occurs at a point in time, when control of the promised services is transferred to the customer (including service contract with customer for employee transportation services rendered to corporate customers).

Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

xv) TAXATION

(a) Current Income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside financial statements profit and loss is recognised outside financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

(b) Deferred tax

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. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

xvi) EARNING PER SHARE

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

xvii) LEASES



The company's leased assets primarily consist of leases for office buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- iii. the company has the right to direct the use of the asset.

1. Right of use assets

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the company recognizes the lease payments as an operating expense on a straight - line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset 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 reflect that the company exercise a purchase option. The company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy above on "Impairment of non- financial assets".

2. Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the company changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The company has applied a practical expedient wherein the company has ignored the requirement to separate non-lease components (such as maintenance services) from the lease components. Instead, the company has accounted for the entire contract as a single lease contract.

xviii) COMMITMENTS

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

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for
- (ii) uncalled liability on shares and other investments partly paid;

xix) EMPLOYEE BENEFITS

Employee benefits include provident fund, employee state insurance scheme and gratuity.

Defined contribution plans: The company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The company has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

xx) EVENTS OCCURRING AFTER THE BALANCE SHEET DATE



Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financial statements considering the nature of the transaction.

2.4) CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Information about significant areas of estimation / uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

(a) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Company believes that the useful life best represents the period over which the company expects to use these assets.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of right of use assets.

(e) Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates of the country.

(f) Impairment of financial assets

The company determines the allowance for credit losses based on policy for expected loss provision based on experiential realisations, current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with.



MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private Limited")
CIN: U50401DL1992PLC049876

Notes to the Financial Statements

3 PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1, 2022		7,972.48	4.48	31.48	21.67	8,030.11
Additions for the period	-	1,850.61	-	8.62	8.52	1,867.76
Disposals	-	614.88	-	-	-	614.88
Balance as at April 1, 2023	-	9,208.21	4.48	40.11	30.19	9,282.99
Additions for the period	648.01	7,691.85	-	0.37	2.85	8,343.08
Disposals	-	1,114.39	-	-	-	1,114.39
Balance as at March 31, 2024	648.01	15,785.67	4.48	40.48	33.04	16,511.68
Additions for the period		6,230.76	0.04	3.48	8.34	6,242.61
Disposals	-	1,965.03	-	-	-	1,965.03
Balance as at March 31, 2025	648.01	20,051.40	4.52	43.96	41.38	20,789.26
Accumulated Depreciation						
Balance as at April 1, 2022	-	6,052.63	2.93	27.97	20.76	6,104.29
Deductions/adjustments	-	533.02	-	-	-	533.02
Depreciation for the year	-	472.89	0.39	2.31	1.97	477.57
Balance as at April 1, 2023	-	5,992.50	3.32	30.28	22.73	6,048.83
Deductions/adjustments	-	900.75	-	-	-	900.75
Depreciation for the year	-	1,027.15	0.29	3.96	4.97	1,036.37
Balance as at March 31, 2024	-	6,118.90	3.61	34.24	27.70	6,184.45
Deductions/adjustments	-	1,144.31	-	-	-	1,144.31
Depreciation for the period	-	2,058.24	0.19	2.51	5.17	2,066.11
Balance as at March 31, 2025	-	7,032.83	3.80	36.75	32.87	7,106.25
Net Block						
Balance as at April 1, 2023	-	3,215.71	1.17	9.83	7.46	3,234.16
Balance as at March 31, 2024	648.01	9,666.77	0.88	6.23	5.34	10,327.23
Balance as at March 31, 2025	648.01	13,018.57	0.72	7.22	8.51	13,683.02

4 CAPITAL WORK IN PROGRESS

Particulars	Building	Total
Opening balance as at April 1, 2023	-	-
Add : Additions during the year	-	-
Less : Scrap/Sale/Transfer to property, plant and equipment during the year	-	-
Closing balance as at March 31, 2024	-	-
Add : Additions during the year	90.13	90.13
Less : Scrap/Sale/Transfer to property, plant and equipment during the year	-	-
Closing balance as at March 31, 2025	90.13	90.13

Ageing of Capital work in progress (CWIP) is as below :

Amount in CWIP for a period	Projects in progress	Projects temporarily suspended	Total
As at March 31, 2025			
Less than 1 year	90.13	-	90.13
1 Year - 2 Year	-	-	-
Total	90.13	-	90.13
As at March 31, 2024			
Less than 1 year	-	-	-
1 Year - 2 Year	-	-	-
Total	-	-	-



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Notes to the Financial Statements

5 RIGHT OF USE ASSETS AND LEASE LIABILITIES

Particulars	Building	Total
Cost/Deemed Cost		
As at April 1,2023		
Addition as at April 1,2023 (IND AS transition date)	42.94	-
Deductions	-	-
Depreciation/ Amortisation	-	-
Total	42.94	42.94
As at March 31,2024		
Opening Balance	42.94	42.94
Additions	-	-
Deductions	-	-
Depreciation/ Amortisation	16.10	16.10
Total	26.84	26.84
As at March 31,2025		
Opening Balance	26.84	26.84
Additions	91.63	91.63
Deductions	-	-
Depreciation/ Amortisation	19.50	19.50
Total	98.97	98.97

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 3-9 years for Office Buildings . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

(ii) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31,2025	As at March 31,2024	As at April 1,2023
Non-current lease liability	65.20	17.38	41.47
Current lease liability	39.48	24.09	21.54
Total	104.68	41.47	63.01

(iii) Following is the movement in lease liabilities

Particulars	As at March 31,2025	As at March 31,2024	As at April 1,2023
Balance as at the beginning	41.47	63.01	-
Additions	94.54	-	71.96
Finance Cost accrued during the period	0.53	5.08	6.47
Payment of lease liabilities	31.86	26.63	15.42
Balance as at the end	104.68	41.47	63.01



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Notes to the Financial Statements

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Software
Balance as at April 1, 2023	-
Additions for the period	-
Disposals/ Adjustments	-
Balance as at March 31, 2024	-
Additions for the period	13.52
Disposals/ Adjustments	-
Balance as at March 31, 2025	13.52

Ageing Schedule

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<u>Projects in Progress</u>					
As at March 31, 2025	13.52	-	-	-	13.52
As at March 31, 2024	-	-	-	-	-
As at April 1, 2023	-	-	-	-	-



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Notes to the Financial Statements

7 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid): 4,500 (March 31, 2024: 4,500 and March 31,2023: 4,500) equity shares of Rupees 10.00 each fully paid up in Bombay Mercantile Co- Operative Bank Limited	3.86	3.86	3.61
Total	3.86	3.86	3.61

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured considered good, unless otherwise stated)			
Security deposits	32.62	24.79	20.64
Balance with banks held as deposits with maturity of more than 12 months	-	4.75	18.16
Total	32.62	29.54	38.80

9 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured considered good, unless otherwise stated)			
Capital Advance	141.71	912.42	238.43
Prepaid Expenses	2.73	0.64	1.59
Income Tax deposit refundable	-	2.46	2.46
Total	144.44	915.52	242.48

10 DEFERRED TAX (Liability)/Assets (Net)

Particular	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred tax liabilities			
Property, plant and equipment	903.87	554.08	175.84
Gain on fair valuation of investments	0.54	0.54	0.48
Total deferred tax liabilities (A)	904.41	554.62	176.32
Deferred tax assets			
Provision for corporate social responsibility expenses	1.69	1.69	-
Provision for employee benefit expenses	33.86	42.76	36.24
Property, plant and equipment	-	-	-
Total deferred tax assets (B)	35.55	44.45	36.24
Total (A-B)	868.86	510.17	140.08

Movement in deferred tax liabilities / asset	As at April 01, 2024	(Profit) / Loss Recognised in profit and loss	(Profit) / Loss Recognised in OCI	As at March 31,2025
Deferred tax liabilities				
Property, plant and equipment	554.08	349.79	-	903.87
Gain on fair valuation of investments	0.54	-	-	0.54
Subtotal (A)	554.62	349.79		904.41
Deferred tax Assets				
Provision for corporate social responsibility expenses	1.69	-	-	1.69
Provision for employee benefit expenses	42.76	(8.91)	(0.01)	33.86
Property, plant and equipment	-	-	-	-
Subtotal (B)	44.45	(8.91)	(0.01)	35.55
Total (A-B)	510.17	358.70	(0.01)	(868.86)

Movement in deferred tax liabilities / asset	As at April 01, 2023	(Profit) / Loss Recognised in profit and loss	(Profit) / Loss Recognised in OCI	As at March 31, 2024
Deferred tax liabilities				
Property, plant and equipment	175.84	378.24	-	554.08
Gain on fair valuation of investments	0.48	-	0.06	0.54
Subtotal (A)	176.32	378.24	0.06	554.62
Deferred tax Assets				
Provision for corporate social responsibility expenses	-	(1.69)	-	1.69
Provision for employee benefit expenses	36.24	(6.60)	0.08	42.76
Property, plant and equipment	-	-	-	-
Subtotal (B)	36.24	(8.29)	0.08	44.45
Total (A-B)	140.09	369.95	0.14	510.17



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Movement in deferred tax liabilities / asset	As at April 01, 2022	(Profit) / Loss Recognised in profit and loss	(Profit) / Loss Recognised in OCI	As at March 31, 2023
Deferred tax liabilities				
Property, plant and equipment		175.84	-	175.84
Gain on fair valuation of investments	-	-	0.48	0.48
Subtotal (A)	-	175.84	0.48	176.32
Deferred tax Assets				
Provision for employee benefit expenses	31.43	(5.80)	0.99	36.24
Property, plant and equipment	164.01	164.01	-	-
Subtotal (B)	195.43	158.21	0.99	36.24
Total (A-B)	(195.43)	17.63	(0.51)	140.08

11 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured			
(a) Considered good			
(i) Related parties	-	-	-
(ii) Other than related parties	2,540.62	1,759.98	1,551.38
Sub-total	2,540.62	1,759.98	1,551.38
(b) Considered doubtful (other than related parties)			
Less: Allowance for trade receivables (expected credit loss allowance)	18.80	22.32	30.54
Sub-total	18.80	22.32	30.54
Total	2,521.82	1,737.66	1,520.84

Notes

- (a) In determining the allowance for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Movements in expected credit loss is as below :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at the beginning of the year	22.32	30.54	-
Provision in statement of profit and loss	1.67	3.29	30.54
Utilised during the year	(5.19)	(11.51)	-
Balance at the end of the year	18.80	22.32	30.54

- (b) Trade Receivables ageing schedule is as below:

Particulars	Outstanding for following Periods from due date of Payment					Total
	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As at March 31, 2025						
(i) Undisputed Trade Receivables - considered good	1,981.73	69.87	424.28	33.06	31.68	2,540.62
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
Total	1,981.73	69.87	424.28	33.06	31.68	2,540.62
As at March 31, 2024						
(i) Undisputed Trade Receivables - considered good	1,368.49	243.15	103.12	17.44	27.78	1,759.98
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
Total	1,368.49	243.15	103.12	17.44	27.78	1,759.98
As at April 1, 2023						
(i) Undisputed Trade Receivables - considered good	1,346.86	112.59	42.68	8.70	40.56	1,551.38
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
Total	1,346.86	112.59	42.68	8.70	40.56	1,551.38

- (c) (c) The company has an outstanding trade receivable of ₹ 88.50 lakhs from a customer, for which an application has been filed under the Insolvency and Bankruptcy Code, 2016. The matter is currently under consideration of the National Company Law Tribunal (NCLT).

Pending the outcome of the proceedings, the Company has continued to carry the receivable at its gross value and has not written off the balance. The management is closely monitoring the case and will recognise any impairment or write-off, if required, in accordance with Ind AS 109 - Financial Instruments, based on the outcome of the insolvency proceedings and recoverability assessment.



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12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with Banks			
- In Current Account	17.40	83.20	178.98
Cash in Hand	90.80	12.75	12.33
Total	108.20	95.95	191.31

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<i>Earmarked Accounts</i>			
- Escrow Account (Share Application money pending allotment)	216.58	-	-
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	3.50	1,772	-
Total	220.08	1,772.00	-

14 LOAN (CURRENT)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Loan to related party (refer note 37)	14.90	-	-
Total	14.90	-	-

15 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Earnest Money Deposit	3.90	1.27	6.02
Interest accrued but not due on Fixed deposits	-	24.45	0.56
Total	3.90	25.72	6.58

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good:			
Balances with government authorities	52.44	64.56	53.98
IPO Expenses*	51.38	-	-
Prepaid Expenses	1.99	0.96	0.96
Advance to Suppliers	18.38	1.58	22.95
Advance to Related Parties	3.38	-	-
Advance to Employees	44.80	22.26	7.95
Total	172.37	89.36	85.84

* The Company has incurred initial public offer expenses amounting to INR 51.38 lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of public offer and listing with stock exchanges.



17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital 3,50,00,000 Equity Shares of Rupees 10.00 each (March 31, 2024: 30,00,000 Equity Shares of Rupees 10.00 each and March 31: 2023: 1,50,00,000 Equity Shares of Rupees 100.00 each)	3,50,00,000	3,500.00	30,00,000	300.00	1,50,000	150.00
	3,50,00,000	3,500.00	30,00,000	300.00	1,50,000	150.00
Issued Capital 2,48,02,120 Equity Shares of Rupees 10.00 each (March 31, 2024: 17,71,580 Equity Shares of Rupees 10.00 each and March 31: 2023: 1,26,558 Equity Shares of Rupees 100.00 each)	2,48,02,120	2,480.21	17,71,580	177.16	1,26,558	126.56
	2,48,02,120	2,480.21	17,71,580	177.16	1,26,558	126.56
Subscribed and Fully Paid up Capital 2,48,02,120 Equity Shares of Rupees 10.00 each (March 31, 2024: 17,71,580 Equity Shares of Rupees 10.00 each and March 31: 2023: 1,26,558 Equity Shares of Rupees 100.00 each)	2,48,02,120	2,480.21	17,71,580	177.16	1,26,558	126.56
	2,48,02,120	2,480.21	17,71,580	177.16	1,26,558	126.56

Number

(a) Reconciliation of the number of shares and amount outstanding as at March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	17,71,580	177.16	12,65,580	126.56	1,26,558	126.56
Add: Increase in the number of shares	-	-	5,06,000	50.60	-	-
Add: Increase in the number of shares on account of bonus issue (see note (e) below)	2,30,30,540	2,303.05	-	-	-	-
Less: Deletion during the year	-	-	-	-	-	-
Balance as at the end of the year	2,48,02,120	2,480.21	17,71,580	177.16	1,26,558	126.56

Number

(b) Detail of shareholder holding more than 5% shares of the Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Amritpal Singh Mann	1,36,98,440	55.23	9,55,460	53.93	64,542	51.00
Paramjeet Singh Mann	55,44,000	22.35	3,87,000	21.85	38,700	30.58
Amritpal Singh Mann HUF	15,12,000	6.10	1,08,000	6.10	10,800	8.53
Robin Singh Mann	37,90,080	15.28	2,61,720	14.77	-	-
Total	2,45,44,520	98.96	17,12,180	96.65	1,14,042	90.11

Number

(c) Shares held by promoters at the end of the year / period

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	Number of Shares	% of Holding	% Change during the year	Number of Shares	% of Holding	% Change during the year	Number of Shares	% of Holding	% Change during the year
Maghar Singh Mann	-	-	-	-	-	(4.68)	5,922	4.68	-
Amritpal Singh Mann	1,36,98,440	55.23	1.30	9,55,460	53.93	2.93	64,542	51.00	-
Paramjeet Singh Mann	55,44,000	22.35	0.51	3,87,000	21.85	(8.74)	38,700	30.58	-
Robin Singh Mann	37,90,080	15.28	0.51	2,61,720	14.77	14.77	-	-	-
Total	2,30,32,520	92.66	2.32	16,04,180	90.54	4.28	1,09,164	86.26	-

(d) Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of INR 10.00 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.

(e) The Board of Directors at their meeting held on March 20, 2023 approved the sub-division of each equity share of face value of INR 100.00 each fully paid up into 10 equity shares of face value of INR 10.00 each fully paid up. The same was approved by the members on April 18, 2023 through postal ballot and e-voting.

(f) The Board of directors in its meeting held on September 21, 2023 approved to allot 5,06,000 right equity shares at a price of INR 17.70 having face value of INR 10.00 and security premium of INR 7.70

(g) The Board of Directors in its meeting held on February 17, 2025 have recommended for approval by shareholders, bonus issue of 13 (thirteen) equity share of INR 10.00 each for every 1 (one) equity shares of INR 10.00 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 2,30,30,540 bonus equity shares of INR 10.00 each as fully paid-up bonus equity shares, in the proportion of 13 (thirteen) equity share of INR 10.00 each for every 1 (One) existing equity shares of INR 10.00 each to the equity shareholders of the Company as on record date of February 20, 2025. Consequently, the Company capitalised a sum of INR 2,303.05 lakhs from 'other equity' (Securities Premium and Retained Earnings) to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous year presented (see note 36).



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18 OTHER EQUITY

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Retained Earnings [^]	5,803.60	6,203.69	1,738.61
Securities Premium *	-	38.96	-
Share Application pending money allotment	216.58	-	-
Total	6,020.18	6,242.65	1,738.61
(1) Retained Earnings			
Balance at the beginning of the year	6,203.69	1,738.61	857.89
Add: Profit for the year	1,863.99	4,464.67	876.35
Add: Other Comprehensive Income (net of tax)	0.01	0.41	4.37
Less: Bonus Issue of shares during the Year	(2,264.09)	-	-
Balance at the end of the year	5,803.60	6,203.69	1,738.61
(2) Securities Premium			
Balance at the beginning of the year	38.96	-	-
Add: Shares issued during the year	-	38.96	-
Less: Bonus Issue of shares during the Year	(38.96)	-	-
Balance at the end of the year	-	38.96	-
Balance at the end of the year	5,803.60	6,242.65	1,738.61

Nature and purpose of reserves :-

[^]Retained earnings represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

*Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the Companies Act).

19 BORROWINGS (Non-Current)

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Secured			
-Loan From Bank	4,733.37	4,325.28	1,515.68
-Loan From Financial Institution	853.12	854.60	621.53
Less: Current Maturities of long term debt	(2,328.91)	(1,888.21)	(888.23)
Total	3,257.57	3,291.67	1,248.99
Unsecured			
-Loan from Related Party (Refer note 36)	417.64	394.42	29.42
Total	3,675.22	3,686.09	1,278.41

20 OTHER FINANCIAL LIABILITIES (NON CURRENT)

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Security Deposits	3.20	3.20	3.20
Total	3.20	3.20	3.20

21 LONG TERM PROVISIONS

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Provision for Gratuity	183.23	152.56	128.59
Grand Total	183.23	152.56	128.59



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22 SHORT-TERM BORROWINGS

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Secured			
Current Maturities of long term Borrowing	2,328.91	1,888.21	888.23
Bank Overdraft*	265.93	200.00	-
Total	2594.84	2088.21	888.23

*Bank Overdraft is secured against:

1. Exclusive charge on Current Assets
2. Exclusive charge on Immovable properties of the directors situated at Plot No. PHEL0D028, Sector 128, Hazel Villas, Jaypee Greens, Gautam Budh Nagar, Noida 201304
3. Personal Guarantees of Mr. Amrit Pal Mann and Paramjeet Singh Mann

23 TRADE PAYABLES

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	69.42	49.84	-
Total outstanding dues to other than micro enterprises and small enterprises	559.32	748.02	582.05
TOTAL	628.74	797.86	582.05

As at March 31,2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	69.05	0.37	-	-	69.42
Total outstanding dues of creditors other than MSME	452.10	107.22	-	-	559.32
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	521.15	107.59	-	-	628.74

As at March 31,2024

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	49.84	-	-	-	49.84
Total outstanding dues of creditors other than MSME	730.08	17.94	-	-	748.02
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	779.92	17.94	-	-	797.86

As at April 1,2023

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	538.63	43.42	0.00	-	582.05
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	538.63	43.42	0.00	-	582.05

24 OTHER CURRENT LIABILITIES

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Statutory Dues	151.74	167.34	88.40
Employee related payables	148.05	260.12	181.60
Expense payable	5.00	25.99	26.28
Advance From Customers	46.72	22.23	27.52
Total	351.51	475.68	323.80

25 SHORT-TERM PROVISIONS

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Provision for Gratuity	22.11	17.34	15.39
Total	22.11	17.34	15.39

26 CURRENT TAX LIABILITY (NET)

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Provision for Income Tax (Net of Advance Tax)	175.05	831.29	78.63
Total	175.05	831.29	78.63



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27 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Sale of Services-Car rentals	9,527.05	13,310.16
Total	9,527.05	13,310.16

- (a) The Company recognises revenue when control over the promised services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

(b)

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Revenue as per contracted price, net of returns	9,532.85	13,329.04
Adjustment for:		
Discounts and incentives as per contract	(5.80)	(18.88)
Revenue from contract with customers	9,527.05	13,310.16

(c)

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Trade receivables (Refer note 11)	2,521.82	1,737.66
Contract liabilities (Refer note 24)	46.72	22.23

- (d) Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has been completed. Contract liabilities include advances received for sale of services. The performance obligation control of the services are transferred to the customers based on the contractual terms. Payment terms with customer depending upon the contractual terms of each contract.

- (e) The Company does not have any significant adjustments between the contracted price and revenue recognised of profit and loss

(f) Geographic Bifurcation of Revenue

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Geography wise		
Within India	9,363.43	13,199.33
Outside India	163.62	110.83
Total	9,527.05	13,310.16

28 OTHER INCOME

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Interest Income	13.11	65.07
Profit on sale of Property, plant and equipment	435.42	42.90
Miscellaneous Income	0.14	-
Total	448.67	107.97

29 COST OF SERVICES

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Car rental hiring charges	1,856.64	2,999.65
Car Repairs & Maintenance	377.65	480.79



Fuel Expenses	606.72	691.43
Car insurance	111.82	166.95
GPS Rental Expenses	4.33	10.04
Customer Hospitality & Refreshment	89.78	28.04
Road Tax and Permit Fees	209.74	179.40
Driver Hiring Charges	0.62	29.54
Car Parking & Toll Tax	92.54	113.53
Total	3,349.84	4,699.37

30 EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	988.61	974.88
Contribution to provident and other funds	33.99	34.92
Staff welfare expenses	3.03	1.03
Gratuity Expenses	35.42	26.22
Total	1,061.05	1,037.05

31 FINANCE COSTS

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Interest Expenses :		
(i) Working capital facilities	12.78	2.43
(ii) Term Loan & Channel Financing	463.44	244.59
(iii) Delayed payment of income tax	80.56	9.48
(iv) Lease Liabilities	2.91	5.08
Other Financial charges	14.00	13.29
Total	573.69	274.87



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32 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Property, Plant and Equipment	2,066.11	1,036.37
Right of Use Assets	19.50	16.10
Total	2,085.61	1,052.47

33 OTHER EXPENSES

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Advertisement & Business Promotion Expenses	13.74	7.32
Office Expenses	2.64	2.09
Water & Electricity expenses	13.46	14.45
Travelling & Conveyance Expenses	110.48	151.50
Repairs & Maintenance Expense	1.98	35.29
Legal and Professional charges	21.97	25.32
Printing and Stationery	4.31	4.35
Rates,Fees & Taxes expenses	5.57	5.57
Rent	53.73	35.73
Commission Expenses	1.48	23.97
Fees & Subscription	1.40	1.44
Security expenses	14.25	15.49
IT Related services	16.98	29.32
Corporate social responsibility	42.44	6.70
Tender Charges	3.04	-
Allowance for expected credit loss	1.67	3.29
Festival Expenses	8.19	-
Telephone, Internet & Postage Expenses	19.33	26.51
Security Deposit Written off	6.20	-
Miscellenaous Expenses	5.80	0.97
Total	348.65	389.31

*Legal and professional charges include auditor's remuneration (excluding indirect taxes) as follows :

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Statutory audit fees	1.50	1.00
Tax audit fees	0.25	0.15
Certification fees	0.84	0.85
Taxation matters	4.10	0.34
Total	5.60	1.34



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34 CURRENT TAXES

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Current income tax	331.73	1,130.44
Adjustments for current taxes of prior years	2.46	-
Total	334.19	1,130.44

The reconciliation of estimated income tax to income tax expense is as below :-

Particulars	Year Ended March 31,2025	Year ended March 31, 2024
Profit before tax as per standalone statement of profit and loss	2,556.88	5,965.06
Income tax expenses calculated as per tax rates of Income tax act of 25.168% (March 31, 2024 : 25.168%)	643.52	1,501.29
(i) Items not deductible	46.91	(0.90)
(ii) Income tax / deferred tax expense / (credit) of earlier year	2.46	-
Tax expense as reported	692.89	1,500.39

35 PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

The amount due to Micro and small enterprises as defined in The Micro, Small and Medium Enterprises Development act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
(i) The principal amount remaining unpaid to supplier as at the end of the year	69.42	49.84	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-	-

36 EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax attributable to the equity holders (INR in lacs) (A)	1,864.00	4,465.08
Weighted average number of shares considered for calculating basic EPS (B)	2,48,02,120	2,14,53,672
Weighted average number of shares considered for calculating diluted EPS (C)	2,48,02,120	2,14,53,672
Nominal value of shares (Rupees)	10.00	10.00
Basic earnings per share (Rupees) (D) = (A)/(B)	7.52	20.81
Diluted earnings per share (Rupees) (E) = (A)/(C)	7.52	20.81
*not annualised		

In compliance with Indian Accounting Standard 33 - 'Earnings per share', the disclosure of earnings per share for the year ended March 31, 2025, March 31,2024 and April 1, 2023 has been arrived at after giving effect to the sub-division and bonus issue. Also see note 16(e) and 16(f).



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37 RELATED PARTY TRANSACTIONS

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year/period

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Maghar Singh Mann (Director)^ Parmjeet Mann (Director) Amrit Pal Singh Mann (Director) Robin Singh Mann (Director and Chief Financial Officer) ^^ Bhupin Khanna(Company Secretary & Compliance officer)**
(b) Relative of KMP	Guljyot Mann (Daughter of Director)
(c) Company/Firm in which directors and their relative are interested	M.S. Mann HUF Amritpal Singh Mann HUF Mann Tours India Private Limited Leap Green Infra Private Limited

^ Upto September 27,2024

^^ As Director appointed on March 01, 2024 and as Chief Financial Officer appointed on August 1,2025

** Appointed as Company Secretary November 25, 2024 and Compliance officer on June 30, 2025

B. Related Party Transactions and Balances

S.No.	Particular	Year Ended March 31,2025	Year ended March 31, 2024	Year ended March 31, 2023
I. TRANSACTIONS DURING THE YEAR				
(i)	Sale - Car Rentals Mann Tours India Private Limited	95.80	9.05	-
(ii)	Purchase-Car Rentals Mann Tours India Private Limited	11.00	45.00	72.88
(iii)	Loan Taken Maghar Singh Mann Amritpal Singh Mann	- 90.00	- 594.00	- -
(iv)	Repayment of Loan taken Maghar Singh Mann Amritpal Singh Mann	- 66.78	- 229.00	- -
(v)	Salary paid Amritpal Singh Mann Parmjeet Singh Mann Guljyot Mann Robin Singh Mann Bhupin Khanna	38.00 37.50 - 42.30 2.73	36.00 36.00 - 40.80 -	36.00 36.00 4.80 4.80 -
(vi)	Advance paid Robin Singh Mann	8.18	-	-
(vii)	Loan Given Leap Green Infra Private Limited	14.00	-	-
(viii)	Refund of Advance paid Robin Singh Mann	4.80	-	-
(ix)	Interest Income Leap Green Infra Private Limited	0.99	-	-
II. OUTSTANDING BALANCES				
(i)	Trade Payables Mann Tours India Private Limited	6.24	-	1.61
(ii)	Loan from Related parties Maghar Singh Mann Amritpal Singh Mann M.S. Mann HUF	15.37 388.22 14.05	15.37 365.00 14.05	15.37 - 14.05
(iii)	Loan to Related parties Leap Green Infra Private Limited	14.90	-	-
(iv)	Advance to Related parties Robin Singh Mann	3.37	-	-



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38 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details of CSR are as follows:

Particulars	As at March 31,2025	As at March 31,2024
Amount required to be spent as per section 135 of Companies Act, 2013	42.45	6.70
Amount of expenditure in the books of accounts^	42.45	6.70
Actual expenditure	42.45	-
Provision made for liability	-	6.70
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	-	See note below
Amount of expenditure incurred on	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other (i) above	42.45	-
Nature of CSR activities	Eradicating Hunger, Poverty And Malnutrition	Special Education

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 ("the rules"), the Company has subsequent to balance sheet date (March 31, 2023) spent amount of INR 6.70 lakhs towards its CSR activities on 30 December, 2024.

39 SEGMENT INFORMATION

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The company's core material business activity falls within a single segment, which is providing car hire services, in terms of Ind AS 108 "Operating Segments".

In view of the management, there is only one reportable segment as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, no disclosure for segment reporting has been made in the financial statements.

40 CONTINGENCIES AND COMMITMENTS

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
a) Contingent Liabilities (to the extent not provided for)			
<i>Claims against the Company not acknowledged as debts</i>			
i) Disputed claims/levies in respect of Goods and Services Tax	26.79	41.52	26.79
ii) Disputed claims/levies in respect of Income Tax	-	-	-
b) Commitments			
Capital Commitments			
- Purchase of motor vehicles	241.45	-	46.33
- Others	47.85	-	-
Total	342.88	83.04	99.91

41 Expenditure and Earnings in Foreign Currency

Expenditure in Foreign Currency

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Travelling & Conveyance Expenses	-	7.03
Software expenses	-	6.77
Car Repairs & Maintenance	61.52	216.98
Import of vehicles	1,542.27	719.22
Advance for Purchase of vehicles	-	731.90
Car rental hiring charges	124.33	-
Total	1,728.12	1,681.90

Earnings in foreign currency

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Car rental Services	163.62	110.83
Total	163.62	110.83



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42 EMPLOYMENT BENEFIT OBLIGATIONS

Particulars	As at March 31, 2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	22.11	183.23	205.34
empl	22.11	183.23	205.34

Particulars	As at March 31, 2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	17.34	152.56	169.90
Total	17.34	152.56	169.90

Particulars	As at April 1, 2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	15.39	128.59	143.99
empl	15.39	128.59	143.99

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2024: INR 20.00 lakhs and March 31, 2023 : INR 20.00 lakhs)

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation (A)	169.90	143.99
Current service cost	23.37	18.22
Past service cost	12.05	10.53
Interest cost	-	-
Benefits paid	-	(2.52)
Expected return on plan assets	-	-
Total amount recognised in profit or loss (B)	35.42	26.22
<i>Remeasurements</i>		
Effect of change in financial assumptions	6.28	2.74
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	(6.25)	(3.04)
Total amount recognised in other comprehensive income (C)	0.02	(0.31)
Closing defined benefit obligation (A+B+C)	205.34	169.90



ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Present value of defined benefit obligation at the end of the year	205.34	169.90
Less: Fair value of plan assets at the end of the year	-	-
Net benefit liability/(asset)	205.34	169.90

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Discount Rate	6.66%	7.09%
Salary Growth Rate	4.00%	4.00%
Expected Rate of Return on Plan Assets	N.A	N.A
Normal Age of Retirement	60 years	60 years
Withdrawal Rate	3.00%	3.00%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes :

- (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the
- (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Year ended March 31,2025	Year ended March 31, 2024
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	(14.08)	(11.84)
Decreased by 1.00%	16.05	13.47
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	13.59	12.27
Decreased by 1.00%	(13.10)	(10.77)
(c) Impact of Withdrawal rate on defined benefit obligation		
Increased by 1.00%	2.91	3.14
Decreased by 1.00%	(3.33)	(3.53)

The above sensitivity analyses 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 i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

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.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

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.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan



vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 43.53 years (March 31, 2024 : 44.17 years and March 31,2022: 44.67 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Less than a year	22.83	17.94
Between 1 - 2 years	10.79	9.69
Between 2 - 3 years	28.48	9.87
Between 3 - 4 years	14.20	26.61
Between 4 - 5 years	16.18	12.57
Beyond 5 years	84.64	73.45

Total

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss -

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund and other funds	33.99	34.92

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer note 30)

43 FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Trade receivables	2,521.82	1,737.66	1,520.84
Cash and cash equivalent	108.20	95.95	191.31
Bank Balances other than Cash and Cash	220.08	1,772.00	-
Other Financial Assets-Non Current	32.62	29.54	38.80
Other financial Assets-Current	3.90	25.72	6.58

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.



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Breakup of financial assets carried at fair value through Other Comprehensive Income

Particulars	As at	As at	As at
	March 31,2025	March 31, 2024	April 1, 2023
Investments	3.86	3.86	3.61

Breakup of financial liabilities carried at amortised cost

Particulars	As at	As at	As at
	March 31,2025	March 31, 2024	April 1, 2023
Borrowings-Non Current	3,675.22	3,686.09	1,278.41
Lease Liabilities-Non Current	65.20	17.38	41.47
Other financial liabilities-Non Current	3.20	3.20	3.20
Borrowings-Current	2,594.84	2,088.21	888.23
Lease Liabilities-Current	39.48	24.09	21.54
Trade payables	628.74	797.86	582.05
Other financial liabilities-Current	-	-	-

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. to provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 :The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 :If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.



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44 A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Financial instruments and bank deposits

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.



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

Particulars	Next 12 months	1 to 5 years	> 5 years	Total
March 31,2025				
Borrowings	2,594.84	3,675.22	-	6,270.06
Lease liabilities	39.48	65.20	-	104.68
Trade payables	628.74	-	-	628.74
Other financial liabilities	-	3.20	-	3.20
March 31,2024				
Borrowings	2,088.21	3,686.09	-	5,774.30
Lease liabilities	24.09	17.38	-	41.47
Trade payables	797.86	-	-	797.86
Other financial liabilities	-	3.20	-	3.20
April 1, 2023				
Borrowings	888.23	1,278.41	-	2,166.63
Lease liabilities	21.54	41.47	-	63.01
Trade payables	582.05	-	-	582.05
Other financial liabilities	-	3.20	-	3.20

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31,2025	As at March 31, 2024	As at April 1, 2023
Borrowings [including current borrowings (refer note 18 and 21)]	6,270.06	5,774.30	2,166.63
Less: Cash and cash equivalents (refer note 11)	(108.20)	(95.95)	(191.31)
Net debt (A)	6,161.86	5,678.35	1,975.33
Equity (refer note 16 and 17)	8,500.39	6,419.81	1,865.17
Total capital (B)	8,500.39	6,419.81	1,865.17
Capital and net debt (C = A+B)	14,662.24	12,098.16	3,840.50
Gearing ratio (D = A/C)	0.42	0.47	0.51

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.



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45 FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS.

For all periods up to and including the year ended March 31, 2024, the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies [Accounts] Rules, 2014 ["Indian GAAP" or "IGAAP"].

The Accounting Policies set out in Note 2 of significant accounting policies have been applied in preparing these financial Statements for the period ended March 31, 2025 including the comparative information for the year ended March 31, 2024 and on transition date, i.e. April 1, 2023.

In preparing and in presenting the comparative information for the year ended March 31, 2024 and on transition date i.e. April 1, 2023, the company has adjusted amounts previously in financial statements prepared in accordance with Previous GAAP.

This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with Previous GAAP, and how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows as follows:

A) Exemptions availed on first time adoption of Ind AS

Ind AS 101 First time adoption of Indian Accounting Standard allows first time adopter certain exemption from the retrospective's application of certain requirements under IND AS. The Company has applied the exemption which are as follow: -

I. Deemed cost of property plant and equipment and intangibles assets

The company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments.

II. Recognition of Right of Use and Lease Liability

Ind AS - 116 is applied with full retrospective approach. The Company has identified leases since its inception of all lease contracts that are presented in the financial statements, and has the comparative years presented.

The company also applied the available practical expedient wherein it

- has used a single discount rate for leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application
- has excluded the initial direct costs from the measurement of the right of use assets at the date of initial application

III. Borrowing Transaction Cost (Processing Fees)

On transition to Ind AS, the Company evaluated adjustments relating to transaction costs/ processing fees on borrowings in accordance with Ind AS 109 Financial Instruments. In line with the principle of materiality as set out in Ind AS 1 (Presentation of Financial Statements), management has assessed the impact of such adjustments to be immaterial. Accordingly, the Company has continued with the previous GAAP carrying values for such borrowings and has not made any retrospective adjustment. Management believes that non-recognition of such adjustment does not materially affect the financial statements.



B. Mandatory exemptions on first-time adoption of Ind AS

I. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Fair valuation of Non-current Investments.
- (ii) Effective interest rate used in calculation of security deposit and retention money.

II. De-recognition of financial assets and financial liabilities

There are no items of financial asset and liabilities which are required to be de-recognised as per Ind AS 109.

III. Classification of financial assets

The company has classified financial assets in accordance with conditions that existed at the date of transition to Ind AS.

IV. Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit

V. Classification of security deposit

Under Ind AS, security deposit received/ given are recorded as current financial liability/ current financial assets as the same is repayable/ receivable on demand.

VI. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects.

C) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.



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(1) Reconciliation as at March 31, 2024

Reconciliation of equity as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP as on March 31, 2024 (Regrouped)	IND AS Adjustments	Other Adjustments	As per IND AS as on March 31, 2024
ASSETS					
Non-current assets					
Property, Plant and Equipment	E1	8114.09		2,213.16	10,327.25
Right of Use Assets	E1	-	26.84	-	26.84
Financial Assets					
-Investments	E2	1.70	2.16	-	3.86
-Other financial assets	E4	31.73	-2.19	-	29.54
Other Non current assets	E4	914.88	0.64	-	915.52
Deferred tax Assets (net)		2.96	-	41.49	44.45
Total non current assets		9,065.36	27.46	2,254.65	11,347.46
Current Assets					
Financial Assets					
-Trade receivables	E3	1759.98	-22.32	-	1737.66
-Cash and Cash Equivalents		95.95	-	-	95.95
-Bank Balances other than Cash and Cash Equivalents		1772.00	-	-	1772.00
-Other Financial Assets		25.72	-	-	25.72
Other current assets	E4	88.40	0.96	-	89.36
Total current assets		3742.05	-21.36	-	3720.69
Total		12807.42	6.09	2,254.65	15068.15



MANN FLEET PARTNERS LIMITED
(Formerly known as "Mann Tourist Transport Service Private Limited")
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Particulars	Notes to Reconciliation	As per IGAAP as on March 31, 2024 (Regrouped)	AS Adjustments	IND Adjustments	Other Adjustments	As per IND AS as on March 31, 2024
Equity and Liabilities						
Equity						
Equity share Capital		177.16				177.16
Other Equity		4754.63		(35.93)	1523.94	6242.65
Total equity		4931.79		(35.93)	1,523.94	6419.81
Liabilities						
Non-current liabilities						
<i>Financial Liabilities</i>						
-Borrowings	E1	3686.09		17.38		3686.09
-Lease Liabilities		-				17.38
-Others	D3	3.20				3.20
Long Term Provisions		-			152.6	152.56
Deferred Tax Liabilities (Net)		-		0.54	554.11	554.63
Total non-current liabilities		3689.29		17.92	706.67	4413.86
Current Liabilities						
<i>Financial Liabilities</i>						
-Borrowings	E1	2088.21		24.09		2088.21
-Lease Liabilities		-				24.09
-Trade payables		49.84		-		0.00
Dues to Micro and Small Enterprises		748.02		-		49.84
Dues to other than Micro and Small Enterprises		-		-		748.02
Others		468.98		-	6.70	0.00
Other Current Liabilities	D4	0.00		-	17.34	475.68
Short term Provisions	D3	831.29		-		17.34
Liabilities for Current tax (net)		4186.34		-		831.29
Total current liabilities		12807.42		24.09	24.04	4234.47
Total equity and liabilities				6.09	2,254.65	15068.15



MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Private Limited")
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Reconciliation of profit or loss as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP for year ended March 31, 2024	IND AS Adjustments	Other Adjustments	As per IND AS for year ended March 31, 2024
Income					
Revenue from operations	D2/E4	13,310.16	-		13,310.16
Other income		135.30	1.16	-28.49	107.97
Total Income		13,445.46	1.16	-28.49	13,418.13
Expenses:					
Operating Expenses	D3	4,676.63	-		4,676.63
Employee benefit expenses	E1	1,010.83	-	26.22	1,037.05
Finance costs	D2/E1	269.79	5.08	-	274.87
Depreciation and Amortization	D4/E3/E4/E1	2,026.70	16.10	-990.33	1,052.47
Other expenses		439.21	-33.89	6.73	412.05
Total expenses		8,423.16	-12.71	-957.38	7,453.07
Profit/(Loss) before tax and exceptional item		5,022.31	13.87	928.89	5,965.06
Exceptional items		-			
Profit before Tax		5,022.31	13.87	928.89	5,965.06
Tax expense:					
Income Tax		1,130.44		-	1,130.44
Deferred tax		136.15		233.80	369.95
Total Tax Expense		1,266.59	-	233.80	1,500.39
Profit/(Loss) for the period		3,755.72	13.87	695.09	4,464.67
Other Comprehensive Income(OCI)		-	0.56	-	0.56
Income tax relating to above items		-	-0.15	-	-0.15
Total Comprehensive Income for the year		3,755.72	14.28	695.09	4,465.08



MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Private Limited")
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Reconciliation of total equity as per audited financial statements and IND AS financial statements

Particulars	Note	As at March 31, 2024
Total equity as per audited financial statements		4754.63
Ind AS Adjustments		
Exceptional Item (refer note below)	D1	874.83
Change in Accounting Estimate	D2	781.27
Provision for Gratuity and actuarial loss	D3	(127.14)
Provision for CSR Expense	D4	(5.01)
Right of Use (RoU) asset	E1	(14.63)
Fair Valuation of Investment	E2	1.61
Provision for Trade Receivables	E3	(22.32)
Fair Valuation of Security Deposits	E4	(0.60)
Total equity as per IND AS financial statements		6,242.65

Reconciliation of total comprehensive income as per audited financial statements and IND AS financial statements

Particulars	Note	As at March 31, 2024
Total profit as per audited financial statements		3,755.72
Ind AS Adjustments		
Change in Accounting Estimate	D2	719.72
Provision for Gratuity and actuarial loss	D3	19.39
Provision for CSR Expense	D4	5.01
Right of Use (RoU) asset	E1	5.44
Fair Valuation of Investment	E2	0.18
Provision for Trade Receivables	E3	8.22
Fair Valuation of Security Deposits	E4	0.20
Total profit as per IND AS financial statements		4,465.08



MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Private Limited")

(All amounts in Indian Rupees Lacs, unless otherwise stated)

(II) Reconciliation as at April 1, 2023

Reconciliation of equity as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP as on April 1, 2023 (Regrouped)	IND AS Adjustments	Other Adjustments	As per IND AS as on April 1, 2023
ASSETS					
Non-current assets					
Property, Plant and Equipment		1982.83	-	1,251.32	3,234.15
Right of Use Assets	E1	-	42.94	-	42.94
Financial Assets					
-Investments	E2	1.70	1.92	-	3.61
-Other financial assets		42.14	-3.34	-	38.80
Other Non current assets					
Deferred tax Assets (net)		240.89	1.59	-	242.48
Total non current assets		2406.68	43.10	(102.87)	36.24
Current Assets					
Financial Assets					
-Trade receivables	E3	1551.38	(30.54)	-	1520.84
-Cash and Cash Equivalents		191.31	-	-	191.31
Bank Balances other than Cash and Cash Equivalents		-	-	-	0.00
-Other Financial Assets		6.58	-	-	6.58
Other current assets	E4	84.89	0.95	-	85.84
Total current assets		1834.15	(29.59)	-	1804.57
Total		4240.83	13.51	1,148.45	5402.79



MANN FLEET PARTNERS LIMITED
(Formerly known as "Mann Tourist Transport Service Private Limited")
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Particulars	Notes to Reconciliation	As per IGAAP as on April 01, 2023 (Regrouped)	IND AS Adjustments	Other Adjustments	As per IND AS as on April 01, 2023
Equity and Liabilities					
Equity					
Equity share Capital		126.56	-	-	126.56
Other Equity		959.95	(49.98)	828.62	1738.60
Total equity		1086.51	(49.98)	828.62	1865.16
Liabilities					
Non-current liabilities					
<i>Financial Liabilities</i>					
-Borrowings		1278.41		-	1278.41
Lease Liabilities	E1	-	41.47	-	41.47
Provisions	D3	-	-	128.59	128.59
Deferred Tax Liabilities (Net)		-	0.48	175.84	176.32
Other non-current liabilities		3.20			3.20
Total non-current liabilities		1,281.61	41.95	304.43	1627.99
Current Liabilities					
<i>Financial Liabilities</i>					
-Borrowings		888.23		-	888.23
Lease Liabilities	E1	-	21.54	-	21.54
-Trade payables		-	-	-	-
Dues to Micro and Small Enterprises		-	-	-	-
Dues to other than Micro and Small Enterprises		582.05	-	-	582.05
Others		-	-	-	-
Other Current Liabilities		323.80	-	-	323.80
Short term Provisions		-	-	15.39	15.39
Liabilities for Current tax (net)	D3	78.63	-	-	78.63
Total current liabilities		1872.71	21.54	15.39	1909.63
Total equity and liabilities		4240.83	13.51	1,148.45	5402.79



MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Private Limited")
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Reconciliation of profit or loss as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP for year ended April 01,2023	IND AS Adjustments	Other Adjustments	As per IND AS for year ended April 01,2023
Income					
Revenue from operations	D2/E4	5,671.71	-		5,671.71
Other income		173.12	-	(14.47)	158.65
Total Income		5,844.83	-	(14.47)	5,830.36
Expenses:					
Operating Expenses		2,757.96	-		2,757.96
Employee benefit expenses	D3	753.67	-	23.05	776.72
Finance costs	D2	146.20	-		146.20
Depreciation and Amortization	E3	868.53	-	(390.96)	477.57
Other expenses		258.61	30.54	-	289.15
Total expenses		4,784.97	30.54	(367.91)	4,447.60
Profit/(Loss) before tax and exceptional item		1,059.86	(30.54)	353.44	1,382.76
Exceptional items		-			-
Profit before Tax		1,059.86	(30.54)	353.44	1,382.76
Tax expense:					
Income Tax		172.38		-	172.38
Deferred tax		24.90		309.14	334.04
Total Tax Expense		197.28	-	309.14	506.42
Profit/(Loss) for the period		862.58	(30.54)	44.30	876.34
Other Comprehensive Income(OCI)		-	5.85	-	5.85
Income tax relating to above items			-1.48		-1.48
Total Comprehensive Income for the year		862.58	-26.17	44.30	880.71



MANN FLEET PARTNERS LIMITED
(Formerly known as "Mann Tourist Transport Service Private Limited")
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Reconciliation of total equity as per audited financial statements and IND AS financial statements

Particulars	Note	As at April 01, 2023
Total equity as per audited financial statements		959.95
Ind AS Adjustments		
Exceptional Item (refer note below)	D1	874.83
Change in Accounting Estimate	D2	61.55
Provision for Gratuity and actuarial loss	D3	(107.75)
Right of Use (RoU) asset	E1	(20.07)
Fair Valuation of Investment	E2	1.44
Provision for Trade Receivables	E3	(30.54)
Fair Valuation of Security Deposits	E4	-0.80
Total equity as per IND AS financial statements		1,738.62

Reconciliation of total comprehensive income as per audited financial statements and IND AS financial statements

Particulars	Note	As at April 01, 2023
Total profit as per audited financial statements		862.58
Ind AS Adjustments		
Change in Accounting Estimate	D2	61.55
Provision for Gratuity and actuarial loss	D3	-14.31
Fair Valuation of Investment	E2	1.44
Provision for Trade Receivables	E3	(30.54)
Total profit as per IND AS financial statements		880.72



MANN FLEET PARTNERS LIMITED
(Formerly known as "Mann Tourist Transport Service Private Limited")
(All amounts in Indian Rupees Lacs, unless otherwise stated)

D) Explanatory notes for other adjustments

D1 Exceptional Items

Till Financial year 2021-22, company sold certain vehicles and did not account for profit of INR 874.83 lakhs on sale of these vehicles through statement of profit & loss account and only adjusted written down value of property, plant and equipment in the past financial statements. As at April 1, 2023, the written down value of the Property, Plant Equipment has been reinstated and the effect of this transaction has been disclosed as an exceptional item in Statement of Profit and Loss account.

D2 Change in Method of Depreciation

In accordance with the requirements of Ind AS 16 'Property, Plant and Equipment' and Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company reassessed the expected pattern of consumption of the future economic benefits of its Property, Plant and Equipment. Based on this assessment, the Company has changed its method of depreciation from the Straight Line Method (SLM) to the Written Down Value (WDV) Method effective from the transition date.

This change in method of depreciation has been considered a change in accounting estimate as per Ind AS 8 and has been applied prospectively.

- The carrying amount of the affected assets as on the transition date has been depreciated using the new method over the remaining useful life.
- The impact of the change in depreciation method on the profit before tax in the financial year 2022-23 is INR 376.49 lakhs and in the financial year 2023-24 is INR 961.84 lakhs.

Management believes that the revised method of depreciation provides a more appropriate presentation of the manner in which the Company derives economic benefits from these assets.

The Company has made certain errors in adoption of accounting policies under Previous GAAP. During the current year, on transition to Ind AS, the Company has rectified these errors by restating the financial Statement for the respective years/period. These adjustments are on account of:-

D3 Provision for Gratuity Expense (as per valuation report prepared by an independent actuary) and Actuarial gain/loss

D4 Recognition of expense related to Corporate Social Responsibility in the correct period

E) Explanatory notes for Ind AS adjustments

E1 Lease Accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use (ROU) is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

E2 Fair Valuation of Investments

The company has accounted for fair valuation of investment in equity shares with the resultant impact being accounted for in the Other Equity (FVOCI).

E3 Provision for Expected Trade Receivables

On transition to Ind AS, the Company has applied the requirements of Ind AS 109 'Financial Instruments' in respect of impairment of financial assets. Under previous GAAP, provision for bad and doubtful debts was made based on management estimates of specific recoverability. Under Ind AS 109, the Company is required to recognise impairment using the Expected Credit Loss (ECL) model.

Accordingly, a provision for expected credit losses on trade receivables amounting to INR 30.54 Lakhs has been recognised on the transition date. This has resulted in a reduction of retained earnings by INR 30.54 Lakhs as at April 1, 2023 (the transition date).

Management believes this adjustment provides a more prudent and forward-looking estimate of credit losses.

E4 Fair Valuation of Security Deposits

On transition to Ind AS, the Company has fair valued its security deposits in accordance with Ind AS 109 Financial Instruments. Under previous GAAP, security deposits were carried at transaction value. On transition, these deposits have been measured at their present value, with the difference between transaction value and present value recognised as prepaid expenses.

46 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at April 1, 2022	Net Cash Flow	As at March 31, 2023
Non- Current Borrowings	847.98	430.43	1,278.41
Current Borrowings	842.72	45.51	888.23
Total liabilities from financing activities	1,690.70	475.94	2,166.63

Particulars	As at April 1, 2023	Net Cash Flow	As at March 31, 2024
Non- Current Borrowings	1,278.41	2,407.68	3,686.09
Current Borrowings	888.23	1,199.98	2,088.21
Total liabilities from financing activities	2,166.63	3,607.67	5,774.30

Particulars	As at April 1, 2024	Net Cash Flow	As at March 31, 2025
Non- Current Borrowings	3,686.09	(10.87)	3,675.22
Current Borrowings	2,088.21	2,594.84	2,594.84
Total liabilities from financing activities	5,774.30	2,583.97	6,270.06

47 FINANCIAL RATIOS

Particulars	Methodology	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
1	Current Ratio Current Ratio = Current Assets/Current Liabilities % change from previous year Reason for change more than 25%	0.80 -9%	0.88 -7%	0.94 32.67%
				Less proportionate increase in Trade Receivable
2	Debt-Equity Ratio Debt-Equity Ratio = Net Debt/Net Worth % change from previous year Reason for change more than 25%	0.75 -17.22%	0.91 -24.22%	1.20 -27.00%
				Due to increase in Net worth
3	Debt Service Coverage Ratio Debt Service Coverage Ratio = EBITDA/Net Debt % change from previous year Reason for change more than 25%	0.76 -37%	1.20 42%	0.85 86%
		Due to increase in Debt	Due to increase in EBITDA	Due to increase in Debt
4	Return on Equity Ratio Return on Equity Ratio= Profit after tax/ Average Net worth*100 % change from previous year Reason for change more than 25%	0.22 -68%	0.70 48%	0.47 -56%
		Due to Decrease in PAT	Due to increase in PAT	Due to Decrease in PAT
5	Inventory turnover ratio Inventory turnover ratio= Closing inventory/Net sales*365 % change from previous year Reason for change more than 25%	Not applicable	Not applicable	Not applicable
6	Trade receivables turnover ratio Trade receivables turnover ratio= Net sales/ Average Trade receivable % change from previous year Reason for change more than 25%	4.47 -45%	8.17 55%	5.26 -11%
		Due to decrease in Sales for the period as compared to last year.	Due to increase in Sales	
7	Trade Payables turnover ratio Trade Payables turnover ratio= Operating Expenses / Average Trade Payable % change from previous year Reason for change more than 25%	4.70 -31%	6.81 -17%	8.20 3%
		Due to Decrease in operating expenses		
8	Net capital turnover ratio Net capital turnover ratio= Net sales/Net worth % change from previous year Reason for change more than 25%	-12.37 -52.27%	-25.91 -52.01%	-53.98 463.26%
		Due To Increase in Working Capital & Decrease in sales	Due To Increase in Working Capital	Due to Increase in sales
9	Net Profit Ratio Net Profit Ratio= Profit after tax/Net sales*100 % change from previous year Reason for change more than 25%	0.20 -42%	0.34 117%	0.15 -56%
		Due to Decrease in sales	Due to Increase in sales	Due to Less increase in sales Compare to Expenses
10	Return on capital employed Return on capital employed= EBIT/ capital employed % change from previous year Reason for change more than 25%	0.24 -59.29%	0.58 30.76%	0.44 203.31%
		Due to Decrease in profit	Due to increase in profit	Due to increase in profit
11	Return on investment Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/ Average investment*100 Quoted % change from previous year Reason for change more than 25% Unquoted % change from previous year Reason for change more than 25%	Not applicable	Not applicable	Not applicable

Notes
 EBIT - Earnings before interest and taxes
 PBIT - Profit before interest and taxes including other income.
 EBITDA - Earnings before interest, taxes, depreciation and amortisation.
 PAT - Profit after taxes.
 Debt includes current and non-current lease liabilities
 Net worth includes Shareholder capital and reserve and surplus
 Net sales means revenue from operations
 Capital employed refers to total shareholders' equity and debt.



MANN FLEET PARTNERS LIMITED

(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private Limited")

CIN: U50401DL1992PLC049876

(All amounts in Indian Rupees Lacs, unless otherwise stated)

47: ADDITIONAL REGULATORY INFORMATION

(a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(b) Maintenance of Audit Trail Log

The Company has used an accounting software(s) i.e. Tally Prime for maintaining its books of account for the financial year ended March 31, 2025 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(s) and the management did not come across any instance of the audit trail feature being tampered with.

(c) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014

No funds have been received by the Company in current and previous year from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) Details of benami property held

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) 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 years.

(h) Revaluation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment during the current or previous years.

(i) 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.

(j) The company has been sanctioned working capital limits in excess of five crore rupees as at March 31, 2025, in aggregate, from bank on the basis of security of current assets; however, no quarterly returns or statements are required to be filed by the company with the bank.

48: EVENTS SUBSEQUENT TO BALANCE SHEET DATE

Preferential Issue of Equity Shares

Board of Directors of the company in their meeting held on March 17, 2025 considered and approved equity infusion of INR 17.68 crores through preferential issue of 13,60,000 equity shares of INR 130.00 each into the Company which was approved by the shareholders in their meeting held on March 19, 2025.

As at March 31, 2025, Money received against the equity shares (pending for allotment) is INR 216.58 lakhs.

Subsequent to balance sheet date, the shareholders approved the aforesaid issuance and allotment of 8,27,023 equity shares of INR 130.00 each amounting to Rs. 1075.13 lakhs vide resolution dated April 15, 2025.

As per our Report of even date

For BHARAT BHUSHAN VIJ AND CO.

CHARTERED ACCOUNTANTS

Firm Registration Number: 004294N

BHARAT BHUSHAN VIJ

Proprietor

Membership Number : 083145

Place: New Delhi

Date : August 25, 2025

For and on behalf of the Board

AMRITPAL SINGH MANN

Director

DIN: 01083134

ROBIN SINGH MANN

Director & Chief Financial Officer

DIN: 10547223

PARMJEET MANN

Director

DIN: 00993783

BHUPIN KHANNA

Company Secretary &

Compliance Officer

M.No.: AG9125