INDEPENDENT AUDITOR'S REPORT

To the Members of SMS Taxicab Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SMS Taxicab Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the fact that, no statements of account were available in respect of current account with Corporation Bank Mulund Branch, HDFC Bank, State Bank of India Fort and United Bank of India.

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Also unsecured loans from Shri Gurudatta Sugar Ltd, Adeshwar Gems Pvt Ltd and Jinendra Diamonds Pct Ltd, trade receivables, trade payables and employee advances are subject to confirmation and reconciliations if any.

In absence of the reconciliation / confirmations, we are unable to determine the effect of these transactions on the financial statements of the company.

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

The Company's Board of Directors is responsible for Preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit or loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 internal financial controls system with reference to standalone financial statement in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules.

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(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, by virtue of suo-motu action initiated by Registrar of Companies vide order dt. 11.09.17 to strike-off of another company, one of the director, who was also a director of this company, is disqualified one of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

Further, the company has also defaulted in e-filling of annual returns for 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 which is a more than continuous period of 3 years and hence the remaining directors of the company are technically disqualified in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company ***has no pending litigations which would impact its financial position in its standalone Ind AS financial statements.***

ii. The summary of the same is as under:

SR. NO.	PARTICULARS	AMOUNT Rs.
1.	Litigation of Corporation Bank in The Mumbai Debts & Recovery Tribunal for unpaid amount of secured term loan.	8,54,39,899/-
2.	Litigation of Creditor Eco Fuel System (I) Pvt Ltd in The National Company Law Tribunal for unpaid amount of outstanding against material supplied.	3,62,38,148/-
3.	Litigation of Employees Shri Surendra Pal and Shri Ajit Rajapure in The Labour Court, Mumbai for unpaid amount of salary, full & final settlement and other salary related dues.	**
4.	Litigation of Creditor Madhubhan Motors Private Limited in commercial arbitration for Amount of Outstanding.	1,05,00,000/--

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5.	Litigation of Creditor NETCORE SOLUTIONS PVT LTD in Court Decree, Summary Suit Case for Amount of outstanding	33,90,256/-
6.	Litigation of Creditor ValuePro International Pvt Ltd. in Court case for Amount of outstanding	68,31,896/-
7.	Litigation of Creditor Network Techlab India Pvt Ltd. in Court case for Amount of outstanding	5,56,091/-
8.	Litigation of Employees Shri Ramesh Prabhu in Commercial Court, Mumbai for unpaid amount of salary, full & final settlement and other salary related dues.	8,29,281/-

** The working for these amounts is disputed hence we are unable to quantify the same.

Nevertheless the company has resolved to settle the outstanding amounts by the conclusion of the upcoming financial year.

iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

v. (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;

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

(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) the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement

vi. The Company has not declared any dividend (i.e. interim or final) during current financial year 2022-23, previous financial year 2021-22 and upto the date of our audit report. Accordingly, provisions of section 123 of the Companies Act 2013 is not applicable during current financial year 2022-23.

vii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2021, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

(h) 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 information and explanations given to us, the remuneration paid / provided by the Company to its directors during the current year is in accordance with the requisite approvals as mandated by the provisions of section 197 of the Act read with Schedule V to the Act and the remuneration paid / provided to any director is not in excess of the limit laid down in the aforesaid provisions. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

SUSHANT PHADNIS & CO.,
CHARTERED ACCOUNTANTS

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

KOLHAPUR - 416003
7th September, 2023.
UDIN - 24122830BKACTP2101

SUSHANT PHADNIS
PROPRIETOR
Membership no. :- 122830

Annexure A to the Independent auditor's report:

(Referred to in Paragraph 1 of even date to the financial statements of SMS TAXICABS PRIVATE LIMITED for the year ended 31st March'2023)

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 Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a)The Company is neither a manufacturing nor a trading concern as such does not have inventory & as such paragraph 3(ii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.

(b) As per the standalone financial statements, the Company does not have any working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. Hence, reporting under paragraph 3 (ii) (b) of the order is not applicable to the company.

iii) During the year, the Company has not made investments in nor granted loans or advances in the nature of unsecured loans to companies and firms or any other party and hence reporting under paragraph 3 (iii) (a),(b),(c),(d),(e) and (f) of the order is not applicable to the company.

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable in respect of grant of loans, making investments and providing guarantees and securities.Further, the company has not made any investments, and provided guarantees, and provided securities under sec 186 of the Companies Act, 2013

v) During the year, the Company has not accepted deposits within the meaning of section 73 to 76 of the act and rules made thereunder and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) The maintenance of the cost records has not been specified by the Central Government under section 148 (1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the company.

vii)

(a) According to the information and explanations given to us, the Company been irregular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, applicable to it with the appropriate authorities.

(b) The undisputed amounts payable in respect of Provident Fund, Employee's State Insurance Act, Income Tax deducted at source and service tax in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable are provided in exhibit 1 to annexure A.

(c) Further sales-Tax, service Tax, duty of excise and value added tax are not applicable to the company during the current financial year due to migration of the all indirect taxes to Goods and Services Tax.

(d) According to the information and explanations given to us, there are no disputed dues of Duty of Excise which have not been deposited on account of dispute.

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

ix) (a) As per information and explanation given to us, the Company has defaulted in repayment of loans or borrowings to banks and financial institution. The details pertaining to the same are provided in exhibit 2 to Annexure A

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies 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 upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with the provisions of section 177 and 188 of companies act, 2013 wherever applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv) According to the information and explanations given to us, 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 Companies Act, 2013 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) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) 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 cash losses in the current year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

SUSHANT PHADNIS & CO.,
CHARTERED ACCOUNTANTS

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

KOLHAPUR - 416003
7th September, 2023.
UDIN - 24122830BKACTP2101

SUSHANT PHADNIS
PROPRIETOR
Membership no. :- 122830

Annexure B to the Independent auditor's report :

(Referred to in Paragraph 1 of our report of even date to the members of SMS TAXICAB PRIVATE LIMITED for the year ended 31st March'2023)

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 **SMS TAXICAB PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

SUSHANT PHADNIS & CO.,
CHARTERED ACCOUNTANTS

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M.No. 122830

KOLHAPUR - 416003
7th September, 2023.
UDIN - 24122830BKACTP2101

SUSHANT PHADNIS
PROPRIETOR
Membership no. :- 122830

Exhibits to Annexure A to the independent auditor's report:

Exhibit 1: Details of undisputed unpaid statutory dues

NAME OF STATUTE	NATURE OF DUES	AMOUNT(INR)	DUE DATE	DATE OF PAYMENT
Finance Act, 1994	Service Tax	586,794	06.10.2016	Unpaid
Finance Act, 1994	Service Tax	262,686	06.11.2016	Unpaid
Finance Act, 1994	Service Tax	1,070,606	06.02.2017	Unpaid
Finance Act, 1994	Service Tax	1,319,135	06.03.2017	Unpaid
Finance Act, 1994	Service Tax	1,516,191	31.03.2017	Unpaid
Finance Act, 1994	Service Tax	49,500	31.03.2017	Unpaid
Finance Act, 1994	Service Tax	4,063,148	Apr 2017 to June 2017	Unpaid
Income Tax Act, 1961	TDS	2,156,366	30.04.2016	Unpaid
Income Tax Act, 1961	TDS	1,730,649	Apr 2016 to Mar 2017	Unpaid
Income Tax Act, 1961	TDS	42,25,787	Apr 2017 to Mar 2018	Unpaid
Income Tax Act, 1961	TDS	4,91,844	Apr 2018 to Mar 2019	Unpaid
Income Tax Act, 1961	TDS	7,20,638	Apr 2019 To March 2020	Unpaid
Income Tax Act, 1961	TDS	4,58,628	Apr 2020 To March 2021	Unpaid
Income Tax Act, 1961	TDS	6,14,960	Apr 2021 To March 2022	Unpaid
Income Tax Act, 1961	TDS	6,77,508	Apr 2022 To March 2023	Unpaid
Employees State Insurance Act, 1948	ESIC Employee & Employer	12,27,009	Apr 2017 to Mar 2023	Unpaid

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

Exhibit 2: Details of defaults in repayment of EMI's of banks.

Sr No.	Name of the Bank	EMI Amount	Due Date	Date of Payment	Payment Amount
1	Abhyudaya Co-Op Bank	10,964,103	January-16	23.08.2021	OTS Settled
Total		**10,964,103**			**OTS Settled**

Sr No.	Name of the Bank	EMI Amount	Due Date	Date of Payment	Payment Amount
2	Corporation Bank-Malad	11,64,93,352	March-17	24.02.2023	OTS Settled
Total		**11,64,93,352**			**OTS Settled**

Sr No.	Name of the Bank	EMI Amount	Due Date	Date of Payment	Payment Amount
3	Corporation Bank-Mulund	**75,511,602**	March-17	24.02.2023	OTS Settled
Total		**75,511,602**			**OTS Settled**

SUSHANT PHADNIS & CO.
2150 'E'
Tarabai Park
Kolhapur
M.No. 122830
CHARTERED ACCOUNTANT

Membership No. 12 28 30 FRN No. 12 71 12 W | Kolhapur Office | Mumbai Office
Email : sushant@sushantphadnis.com | Eternity Square C.S - No. 2150 A/1A, E - Ward | 106, 1st Floor, Arcadia Building, 195 Nariman
Telephone: 0231 - 2653 876 / 2655 425 | Tarabai Park, Near RTO Office Kolhapur - 416003 | Point, Opp. NCPA Gate No. 5, Mumbai - 400021
www.sushantphadnis.com

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

BALANCE SHEET AS AT 31st March, 2023.

SR. NO.	PARTICULARS	NOTE NO.	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	11	1,66,747	2,82,856
	(b) Capital work in progress		...	...
	(c) Other Intangible assets	11	46,57,33,671	49,00,74,639
	Financial assets			
	(a) Investments	12	5,00,000	5,00,000
	(b) Loans and advances	14	5,93,972	1,95,87,068
	(c) Deferred tax asset (Net)	13	54,00,37,337	54,00,37,337
	Total Non-current assets		**1,00,70,31,727**	**1,05,04,81,900**
(2)	**Current assets**			
	Financial assets			
	(a) Loans and advances	17	1,67,04,871	1,37,26,530
	(b) Trade receivables	15	1,84,74,483	2,41,70,832
	(c) Cash and cash equivalents	16	26,54,980	11,00,148
	Total current assets		**3,78,34,334**	**3,89,97,510**
	TOTAL ₹		**1,04,48,66,061**	**1,08,94,79,410**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share capital	2	14,57,50,000	14,57,50,000
	Other Equity			
	(b) Securities Premium	3	14,55,50,000	14,55,50,000
	(c) Money received against share warrants	4	80,31,22,351	80,31,22,351
	(d) Reserves and surplus	3	(1,51,23,45,677)	(1,63,53,35,035)
	Total equity		**(41,79,23,326)**	**(54,09,12,684)**
(2)	**Non current liabilities**			
	Financial Liabilities			
	(a) Borrowings	5	6,91,65,414	6,30,67,849
	(b) Provisions	6	1,94,048	1,63,707
			6,93,59,462	**6,32,31,556**
(3)	**Current liabilities**			
	Financial Liabilities			
	(a) Borrowings	7	1,33,35,90,116	1,28,79,60,116
	(b) Trade payables	8	1,61,03,356	6,96,40,872
	(c) Other current liabilities	9	2,64,56,763	19,84,63,889
	(d) Provisions	10	1,72,79,689	1,10,95,661
			1,39,34,29,925	**1,56,71,60,538**
	TOTAL ₹		**1,04,48,66,061**	**1,08,94,79,410**

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS - 1 to 29

AS PER OUR REPORT OF EVEN DATE
for SUSHANT PHADNIS & COMPANY
CHARTERED ACCOUNTANTS

SUSHANT PHADNIS & CO. 2150'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

(SUSHANT PHADNIS)
PROPRIETOR
Membership No. - 122830

FOR SMS TAXICABS PRIVATE LIMITED

Shipekar

(PUNDLIK S. SHIPEKAR)
DIRECTOR
DIN - 08279933

SBPatil

(SACHIN B. PATIL)
DIRECTOR
DIN -08279945

(SHIKHAR H.THAKUR)
DIRECTOR
DIN - 3387627

PLACE: KOLHAPUR
DATE: 07/09/2023

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
CONTINUING OPERATIONS				
I.	**Revenue from operations**	19	26,11,431	28,23,718
II.	**Other income**	20	22,87,35,747	1,62,74,811
III.	**Total Revenue (I+II)**		**23,13,47,178**	**1,90,98,529**
IV.	**Expenses:**			
	(a) Employee benefit expense	21	19,21,274	16,40,873
	(b) Operating expense	22	1,00,08,691	62,74,709
	(c) Finance cost	23	7,19,27,277	62,27,531
	(d) Depreciation and amortization expense	11	2,45,00,577	2,47,10,307
V.	**Total Expenses**		**10,83,57,820**	**3,88,53,421**
VI.	**Profit before exceptional / extraordinary item and before tax from continued operations (III-V)**		**12,29,89,358**	**(1,97,54,892)**
VII.	**Prior Period Item**			
	Prior Period Expense		...	...
	Prior Period Income		...	...
VIII.	**Profit before tax from continued operations (VI-VII)**		**12,29,89,358**	**(1,97,54,892)**
DISCONTINUING OPERATIONS				
IX.	**Profit before tax from discontinued operations**		...	...
X.	**Tax expense**			
	(1) Current tax		...	...
	(2) Deferred tax	13	...	44,41,315
XI.	**Profit for the period (IX-X)**		**12,29,89,358**	**(2,41,96,207)**
XII.	**Profit for the period**		**12,29,89,358**	**(2,41,96,207)**
XIII.	**Earnings per equity share**			
	(1) Basic	28	8.44	(1.66)
	(2) Diluted	28	8.44	(1.66)

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS - 1 to 29

AS PER OUR REPORT OF EVEN DATE
for SUSHANT PHADNIS & COMPANY
CHARTERED ACCOUNTANTS

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

(SUSHANT PHADNIS)
PROPRIETOR
Membership No. - 122830

FOR SMS TAXICABS PRIVATE LIMITED

Shipekar

(PUNDLIK S. SHIPEKAR)
DIRECTOR
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(SACHIN B. PATIL)
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DIN -08279945

(SHIKHAR H.THAKUR)
DIRECTOR
DIN - 3387627

PLACE: KOLHAPUR
DATE: 07/09/2023

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

Provisional CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023.

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
I.	**Cash flow from operating activities:**		
	Net profit (Loss) before taxation	12,29,89,358	(1,97,54,892)
	Adjustment for:		
	Depreciation & Amortisation	2,45,00,577	2,47,10,307
	Interest income on deposits	-	-
	Finance cost	7,19,27,277	62,27,531
	Profit / (Loss) on Sale of Property, Plant & Equipments	-	-
	Other Non Cash Items	...	...
	Operating profit before working capital changes		
	Adjustment for:		
	(Increase)/Decrease in trade receivables	56,96,350	19,96,832
	(Increase)/Decrease loans and advances	1,60,17,195	19,31,233
	Increase/(Decrease) in trade payables	(5,35,37,515)	(92,20,368)
	Increase/(Decrease) in liabilities & provisions	62,12,198	3,46,561
	Cash Generated from/(used in) operations	**19,38,05,439**	**62,37,205**
	Income tax paid		
	A.Y 2021-22	(2,440)	(2,440)
	A.Y 2020-21	...	...
	Net cash from/(used in) operating activites	**19,38,02,999**	**62,34,765**
II.	**Cash flow from investing activities:**		
	Purchase of Property, Plant & Equipments (including work in progress)	(43,500)	0
	Sale / Cost waiver of Property, Plant & Equipments		
	Interest income on deposits	-	-
	Net cash from /(used in) investing activities	**(43,500)**	**0**
III.	**Cash flow from financing activities:**		
	Finance cost	(7,19,27,277)	(62,27,531)
	Proceeds of Secured loans	(17,20,04,954)	(3,77,55,438)
	Proceeds of Unsecured loans	5,17,27,565	3,53,34,644
	Money received against share warrants	...	...
	Share Capital	...	...
	Net cash from /(used in) Financing activities	**(19,22,04,666)**	**(86,48,326)**
IV.	**Net increase/(decrease) in cash and cash equivalents:**	**15,54,833**	**(24,13,561)**
V.	**Cash and cash equivalents as at the beginning of the period**	**11,00,148**	**35,13,708**
VI.	**Cash and cash equivalents as at the end of the period**	**26,54,980**	**11,00,148**

Notes:

1. The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Ind Accounting Standard-7 on statement of cash flows.
2. Cash and cash equivalents comprise of :

PARTICULARS	AS AT 31.03.2023 ₹	AS AT 31.03.2022 ₹
Cash on hand	26,09,414	9,95,689
Balance with scheduled banks		
- In Current Account	45,566	1,04,458
- In Deposit Account	-	-
TOTAL ₹	26,54,980	11,00,148

3. This being the first year of the company there are no corresponding figures and changes in working capital represents the balances as at the end of the year.
4. Adjustment for increase or decrease in current liabilities related to acquisition of fixed assets has not been made as these figures are not readily ascertainable and therefore would form part of change in working capital.

SUSHANT PHADNIS & CO. CHARTERED ACCOUNTANT 2150 'E' Tarabai Park Kolhapur M.No. 122830

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

NOTE NO. 2 : SHARE CAPITAL

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	AUTHORISED SHARE CAPITAL 25,000,000 (P.Y. 25,000,000) Equity Shares of Rs.10/- each.	25,00,00,000	25,00,00,000
2.	ISSUED, SUBSCRIBED, CALLED UP, PAID UP SHARE CAPITAL 14,575,000 (P.Y 14,575,000) Equity Shares of Rs.10/- each fully paid up of which 20,000 are issued at par and 14,555,000 (P.Y 14,555,000) issued at a premium of Rs. 10/- each. Out of the 20,000 (P.Y 20,000) equity shares issued at par and 14,555,000 (P.Y 14,555,000) equity shares issued at a premium, 20,000 equity shares and 8,731,000 (P.Y 8,731,000) equity shares respectively are held by M/s SMS Limited, the Holding Company.	14,57,50,000	14,57,50,000
2.1			
	TOTAL ₹	**14,57,50,000**	**14,57,50,000**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Number of Shares at the begining of the period -	1,45,75,000	1,45,75,000
Addition during the period -		
Number of Shares at the end of the period -	1,45,75,000	1,45,75,000

b. Terms/Rights attached to shares

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Disclosure of shares held by Holding Company

8,745,000 Equity shares (8,745,000) are held by SMS Limited the holding company. (Refer Note No 1 Corporate Information)

d. Details of shareholders holding more than 5% shares in the company

M/s SMS Limited (Holding Company) (Including 14000, equity shares for which benefical interest transferred by Mr Anand Sancheti to SMS Limited)	87,45,000	87,45,000
M/s Precinct Concorde Private Limited	58,30,000	58,30,000

NOTE NO. 3 : RESERVES & SURPLUS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Securities Premium Reserve		
	Balance at the begining of the period	14,55,50,000	14,55,50,000
3.1	Addition during the period - Premium on Shares Issued		...
	Balance at the end of the period	14,55,50,000	14,55,50,000
	TOTAL ₹	**14,55,50,000**	**14,55,50,000**
2.	Surplus		
	Balance at the begining of the period	(1,63,53,35,035)	(1,61,11,38,828)
	Addition during the period - Profit / (loss) for the period	12,29,89,358	(2,41,96,207)
	Balance at the end of the period	(1,51,23,45,677)	(1,63,53,35,035)
	TOTAL ₹	**(1,51,23,45,677)**	**(1,63,53,35,035)**

SUSHANT PHADNIS & CO.
2150 'E'
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CHARTERED ACCOUNTANT

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

NOTE NO. 4 : MONEY RECEIVED AGAINST SHARE WARRANTS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Money received against share warrants		
7.2	M/s Precinct Concorde Private Limited - Associate Company The Company has issued 50,000,000 share warrants which will be convertible into 50,000,000 equity shares of Rs. 10 each at a premium of Rs. 10 after completion of locking period.	80,31,22,351	80,31,22,351
	TOTAL ₹	80,31,22,351	80,31,22,351

NOTE NO. 5 : NON CURRENT BORROWINGS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	(Unsecured Loans) From Others		
1.	Shri Gurudatta Sugars Limited The Term Loan from Shri Gurudatta Sugars Limited is availed for 24 months which is renewable for 24 months and is repayable at the end of the period alongwith interest @ 14%.	2,29,93,167	2,04,20,219
2.	Adeshwar Gems Pvt Ltd The Term Loan from Adeshwar Gems Pvt Ltd is availed for 24 months which is renewable for 24 months and is repayable at the end of the period alongwith interest @ 9%.	3,76,75,190	3,48,52,165
3.	Jinendra Diamonds Private Ltd. The Term Loan from Jinendra Diamonds Private Ltd. is availed for 24 months which is renewable for 24 months and is repayable at the end of the period alongwith interest @ 10%.	84,97,057	77,95,465
	TOTAL ₹	6,91,65,414	6,30,67,849

NOTE NO. 6 : NON CURRENT PROVISIONS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Provision for employee benefits - Gratuity	1,94,048	1,63,707
	TOTAL ₹	1,94,048	1,63,707

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SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

NOTE NO. 7 : CURRENT BORROWINGS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	(Unsecured Loans)		
	From Related Parties		
1.	M/s SMS Limited	24,68,23,686	20,11,93,686
2.	M/s Viva Kshitij Enterprises Pvt Ltd.	8,00,00,000	8,00,00,000
3.	M/s Precinct Concorde Private Limited	3,18,50,000	3,18,50,000
4.	M/s San Finance Corporation	9,76,10,042	9,76,10,042
5.	Mr. Anand Sancheti	87,73,06,388	87,73,06,388
	TOTAL ₹	**1,33,35,90,116**	**1,28,79,60,116**

NOTE NO. 8 : TRADE PAYABLES

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Total outstanding dues of Micro and Small Enterprises	...	...
2.	Total outstanding dues of creditors other than Micro and Small Enterprises	1,61,03,356	6,96,40,872
	TOTAL ₹	**1,61,03,356**	**6,96,40,872**

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence discloser relating to amounts unpaid as at the year end together with interest paid/payab under this Act have not been given.

NOTE NO. 9 : OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Current maturities of long term debt -		
	a.) Abhyudaya Co-operative Bank Limited (Refer Note No. 29)	-	-
	b.) Union Bank of India (Loan 1) (Erstwhile Corporation Bank Limited)	-	6,55,11,602
	c.) Union Bank of India (Loan 2) (Erstwhile Corporation Bank Limited)	-	10,64,93,352
	d.) Punjab National Bank (Erswhile - Oriental Bank of Commerce) (Refer Note No. 29)	-	-
2.	Interest Payable -		
9.9	- Interest Payable on Inter Corporate Deposits	33,40,199	33,40,199
3.	Other payables -		
9.7	- Bank current account overdrawn	3,99,518	6,20,267
9.11	- Advance against assets held for sale	14,00,000	14,00,000
	- Statutory liabilities		
9.1	a) Tax Deducted at Source	1,08,58,568	1,02,16,560
9.8	b) Service Tax Payable	90,25,645	93,99,535
9.2	c) Employers Providend Fund Contribution	65,691	65,313
9.3	d) Employees Providend Fund Contribution	1,35,278	1,35,278
9.4	e) Maharashtra Labour Welfare Fund Payable	3,456	3,456
9.5	f) ESIC Payable	12,27,009	12,74,827
9.6	g) Profession Tax	1,400	3,500
9.10	h) Goods & Service Tax on DBO (Not Due)	...	...
	TOTAL ₹	**2,64,56,763**	**19,84,63,889**

SUSHANT PHADNIS & CO. 2159 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

NOTE NO. 10 : CURRENT PROVISIONS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Provision for employee benefits	60,85,162	62,68,701
2.	Gratuity	12,867	30,341
3.	Others -		
	- Advance from DBO Subcribers / Customer	1,10,40,740	45,48,619
10.5	- Advance of DBO Subscription	...	...
10.4	- Provision for Other Expenses	1,40,920	2,48,000
	TOTAL ₹	1,72,79,689	1,10,95,661

NOTE NO. 12 : NON CURRENT INVESTMENTS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	(Valued at Cost)		
	Trade Investment - Investment in Equity Instruments - Unquoted		
1.	Equity Shares of Abhyudaya Co-operative Bank Limited	5,00,000	5,00,000
	(50,000 Equity Shares of Rs. 10/- each issued at Par)		
	TOTAL ₹	5,00,000	5,00,000

NOTE NO. 13 : DEFERRED TAX ASSET (NET)

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
A)	Deferred tax liability		
	Balance as at the begning of the period	10,14,89,715	9,81,04,885
	Addition (Reversal) during the period on Fixed Asset	41,00,426	33,84,830
	Deferred tax liabilities at the end of the period	10,55,90,140	10,14,89,715
B)	Deferred tax asset		
	Balance as at the begning of the period	64,15,27,051	64,25,83,537
	Addition (Reversal) during the period on 40a(ia) Payments	12,85,866	4,79,669
	Addition (Reversal) during the period on provision of Gratuity	(2,077)	4,355
	Addition (Reversal) during the period on provision of Leave	...	...
	Addition (Reversal) during the period on carry forward of loss		(15,40,510)
	Addition (Reversal) during the period on 43B Payments	...	...
	Deferred tax assets at the end of the period	64,28,10,840	64,15,27,051
	TOTAL ₹	53,72,20,700	54,00,37,337

NOTE NO. 14 : NON CURRENT LOANS AND ADVANCES

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	(Unsecured, considered good)		
1.	Security deposits	2,84,400	1,92,77,496
2.	Others loans and advances :		
13.4	- Income Tax Refund Receivable	3,09,572	3,09,572
	TOTAL ₹	5,93,972	1,95,87,068

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CHARTERED ACCOUNTANT

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

NOTE NO. 15 : TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	(Unsecured, considered good)		
1.	Outstanding for a period exceeding six months	1,10,23,433	1,64,29,660
2.	Other debts	74,51,050	77,41,172
	TOTAL ₹	1,84,74,483	2,41,70,832

NOTE NO. 16 : CASH AND CASH EQUIVALENTS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Balances with banks		
15.1	a) In current account	45,566	1,04,458
15.3	b) In deposits maturing within 12 months	-	-
2.	Cash on hand	26,09,414	9,95,689
	TOTAL ₹	26,54,980	11,00,148

NOTE NO. 17 : CURRENT LOANS AND ADVANCES

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	(Unsecured, considered good)		
1.	Others		
16.1	- GST & Service Tax	19,38,980	17,88,753
16.2	- Advance tax and TDS	2,440	2,440
16.8	- Asset Held for Sale - "Taxi Cars"	24,28,465	24,28,465
	- Advance to trade creditors	45,61,348	40,69,548
16.4	- Advance to staff	75,18,626	51,18,724
16.5	- Prepaid expenses & Insurance	2,55,012	1,91,683
16.7	- Interest Accrued	-	1,26,917
	TOTAL ₹	1,67,04,871	1,37,26,530

NOTE NO. 18 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	Contingent liabilities		
1.	Employee Related Dues - Disputed Salary / Full & Final	4,52,196	4,52,196
	Commitments		
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	31,32,00,000
	TOTAL ₹	-	31,32,00,000

SUSHANT PHADNIS & CO. CHARTERED ACCOUNTANT 2150 'E' Tarabai Park Kolhapur M.No. 122830

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

NOTE NO. 19 : REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Sale of Services		
	Revenue from Customers for Operating Taxi cabs		
› 18.1	- Revenue from Rent a Cab & Operating Taxi cabs	4,05,647	9,27,765
› 18.3	- DBO Subscription (Daily & Monthly Subscribers)	22,05,784	18,95,953
	TOTAL ₹	**26,11,431**	**28,23,718**

NOTE NO. 20 : OTHER INCOME

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Interest income	-	-
2.	Other non-operating income		
› 19.4	- Creditors & Provisions No Longer Payable	22,67,26,979	1,42,17,131
› 19.5	- Profit / (Loss) on sale of asset		-
› 19.3	- Recovery from Drivers	20,08,768	13,69,680
› 19.6	- Scrap Sales	-	6,88,000
	TOTAL ₹	**22,87,35,747**	**1,62,74,811**

NOTE NO. 21 : EMPLOYEE BENEFIT EXPENSE

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Salaries and wages	17,36,066	14,54,961
2.	Contribution to providend and other funds	1,83,868	1,69,591
3.	Staff Welfare Expenses	1,340	16,321
	TOTAL ₹	**19,21,274**	**16,40,873**

There is no employee who is in receipt of Remuneration of Rs.850,000/- or more per month or Rs.10,200,000/- or more per year or part of the year.

SUSHANT PHADNIS & CO.
2150 'E'
Tarabai Park
Kolhapur
M.No. 122830
CHARTERED ACCOUNTANT

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

NOTE NO. 22 : OPERATING EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Payment to Auditors		
21.2	- For Statutory Audit	-	2,25,000
21.3	- For Taxation	...	...
21.4	- For Other Matters & Reimbursement of Expenses	...	...
2.	Brokerage & Commission	...	...
3.	Bad Debts (Net of Recovery)	62,20,632	7,98,385
4.	Car Parking Charges	...	...
5.	Donation	...	...
6.	Electricity Charges	10,425	3,580
7.	Legal Expenses	...	...
8.	Local Conveyance	1,94,741	1,01,084
9.	Insurance Expenses	...	...
10.	Membership & Subscription	...	...
11.	Motor Car Expenses	8,61,754	4,11,000
12.	Office & Miscellaneous Expenses	13,49,930	35,84,796
13.	Penalties & Fines	1,44,752	3,78,600
14.	Printing & Stationery Expenses	7,396	13,888
15.	Postage & Telecommunication Charges	3,658	5,308
16.	Professional Fees & Project Consultancy	6,64,000	2,58,000
17.	Repairs & Maintenance		
21.21	- Office	...	...
21.23	- Software	55,404	48,568
18.	Rent, Rates & Taxes	4,96,000	4,46,500
	TOTAL ₹	**1,00,08,691**	**62,74,709**

NOTE NO. 23 : FINANCE COST

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Interest expenses	7,19,27,277	61,54,827
2.	Other borrowing cost		
22.2	- Loan Processing Fees	...	...
22.3	- Bank charges	-	72,705
	TOTAL ₹	**7,19,27,277**	**62,27,531**

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M.No. 122830
* CHARTERED ACCOUNTANT *

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

NOTE NO. 24 : EXPENDITURE IN FOREIGN CURRENCY

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
	Value of imports calculated on CIF basis.	Nil	Nil
	Expenditure in foreign currency	Nil	Nil
	TOTAL ₹	Nil	Nil

NOTE NO. 25 : DETAILS OF FOREIGN CURRENCY EXPOSURE

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	Not hedged by derivative instrument or otherwise	Nil	Nil

NOTE NO. 26 : EMPLOYEE BENEFITS

A. Defined contribution plan

Amount recognized as an expense in the Profit and Loss Account in respect of Defined Contribution Plans (Provident Fund) is Rs. 273,498/- (P.Y. 183,013/-).

B. Defined benefit plan

i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Profit & Loss Account.

ii) The Defined Benefit Plans comprise of Gratuity.

Gratuity is a benefit to an employee based on 15 days last drawn salary for each completed year of service. The company has reversed provision for liability towards gratuity as per actuarial valuation as per projected accrual unit method less the present value of accrued gratuity minus fund value is Rs. 177,299/- (P.Y. Rs.202,038/-) as per AS - 15 (Revised).

The Disclosures as per the revised Ind Accounting Standard 19 on "Employee Benefits", (Ind AS 19) are as follows:

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Projected benefit obligation at the beginning of the year	1,52,560	1,77,299
2.	Current service cost	17,226	17,226
3.	Interest cost	12,951	12,951
4.	Actuarial (gains) / losses	(54,916)	(54,916)
5.	Benefits paid	...	...
6.	Present value of Defined Benefit Obligation as on Balance Sheet date.	1,27,821	1,52,560

ii) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Fair value of asset at the beginning of the year	...	...
2.	Expected return on plan assets	...	...
3.	Actuarial gains and (losses)	...	...
4.	Actual contributions by employers	...	...
5.	Benefits paid	...	...
6.	Plan assets as on the end of the year	...	...

iia] The company intent to commence new business venture viz. Consultancy in Vehicle management / Repairs and Maintenance considering the existing business experience of Phone fleet taxi business.

iii) Analysis of Defined Benefit Obligation

SMS TAXICABS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Defined Benefit Obligation as at the end of the year	1,27,821	1,52,560
2.	Fair Value of Plan assets at the end of the year	...	...
3.	Net (Asset)/Liability recognized in the Balance Sheet as at the end of the year	1,27,821	1,52,560

iv) Reconciliation of Present Value of Defined Benefit Obligation and fair value of plan assets showing amount recognized in the Balance Sheet:

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Projected Benefit Obligation at End of the year	1,27,821	1,52,560
2.	Fair value of plan assets	...	...
3.	Funded status [Surplus/(Deficit)]	(1,27,821)	(1,52,560)
4.	Unrecognized Past Service Cost- Non Vested Benefits	...	...
5.	Liability(-)/Assets(+) Recognized in Balance sheet	(1,27,821)	(1,52,560)

v) Components of employer expenses recognized in the statement of profit and loss for the year ended 31st March 2016

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Current service cost	17,226	17,226
2.	Interest cost	12,951	12,951
3.	Expected return on plan assets	...	...
4.	Net actuarial loss/(Gain) to be recognized in the year	(54,916)	(54,916)
5.	Income(-)/expenses(+) recognized in the statement of profit and loss	(24,739)	(24,739)

vi) In respect of Funded Benefits with respect to gratuity, the fair value of Plan assets represents the amounts invested through "Insurer Managed Funds"

vii) Principal Actuarial Assumptions:

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
1.	Discount Rate	6.25%	6.25%
2.	Expected return on plan assets	...	...
3.	Salary Escalation (%)	6.00%	6.00%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate : The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

d. In respect of Funded Benefits with respect to gratuity, the fair value of Plan assets represents the amounts invested through "Insurer Managed Funds"

Kolhapur
M.No. 122630
CHARTERED ACCOUNTANT

SMS TAXICABS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2022 AMOUNT ₹
	Defined Benefit Obligation at the end of the period	1,27,821	1,52,560
	Plan Assets at the end of the period	...	...
	Funded Status	(1,27,821)	(1,52,560)
	Experience adjustments on Plan Liabilities (Loss) / Gain	(54,916)	(54,916)
	Experience adjustments on Plan Assets (Loss) / Gain	...	...

NOTE NO. 27 : RELATED PARTY TRANSACTIONS

A) LIST OF RELATED PARTIES.

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP
1.	M/s SMS Limited	Holding Company
2.	M/s Maharashtra Enviro Power Ltd.	Fellow Subsidiaries
3.	M/s Sms Envoclean Pvt. Ltd.	Fellow Subsidiaries
4.	M/s Patwardhan Infrastructure P Ltd (Under Amalgamation in SMS Ltd)	Fellow Subsidiaries
5.	M/s Sms Vidhyut Pvt. Ltd.	Fellow Subsidiaries
6.	M/s Sms Mine Developers Pvt. Ltd.	Fellow Subsidiaries
7.	M/s Sms Tolls And Developers Ltd.	Fellow Subsidiaries
8.	M/s Sms Watergrace Bmw Pvt. Ltd.	Fellow Subsidiaries
9.	M/s Spark Mall and Parking Pvt. Ltd	Fellow Subsidiaries
10.	M/s Sms Bhatgon Mines Extention P.Ltd. (Under strike off process)	Fellow Subsidiaries
11.	M/s Solar Bhatgon Extention Mines P.Ltd. (Under strike off process)	Fellow Subsidiaries
12.	M/s Sms Infolink Private Limited	Fellow Subsidiaries
13.	M/s Sms Minerals International Pte 10 (Foreign Subsidiary)	Fellow Subsidiaries

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP
14.	M/s Precinct Concorde Private Limited	Associate Company
15.	Mr. Anand Sancheti	Key Management Personnel
	M/s SMS Limited M/s Veetrag Homes Private Limited M/s Veetrag Developers Private Limited M/s San Commercials Private Limited M/s Rishik (Motors) India Private Limited M/s SMS Mine Developers Private Limited M/s SMS Envocare Limited M/s Atul Multiobjective Organisation M/s SMS Multiobjective Organisation M/s Bhatgaon Mines Private Limited M/s Bhatgaon Extention Mine Private Limited M/s San Finance Corporation M/s SanBro Corporation	Entities in which Key Management have Significant Interest

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 121830 CHARTERED ACCOUNTANT

SMS TAXICABS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP
16.	Mr. Jagdish Purohit	Key Management Personn
	M/s Precinct Concorde Private Limited	Entities in which Key Management
17.	Mr. Dilip Mohite	Key Management Perso
	M/s Raihuns Hotels Private Limited M/s D & S Engineers & Contractors Private Limited M/s Sharmila Earthmovers Private Limited M/s Shantanu Developers Private Limited M/s Mohite Infrastructure Private Limited M/s Veronica Developers Private Limited M/s Topaz Developers Private Limited M/s Telstar Constructions Private Limited M/s Sunbeam Heights Private Limited M/s Samruddhi Earth Movers Private Limited M/s Tulip Earth Movers Private Limited M/s Sapphire Earth Movers Private Limited M/s Ritz Con Private Limited M/s Precinct Concorde Private Limited M/s Mohite Power Private Limited M/s Mohite INNS Private Limited M/s Mohite Energy Private Limited M/s Shantanu Power Private Limited M/s Shantanu Mines & Minerals Private Limited M/s Westend fashion Private Limited M/s Westend Builders Private Limited M/s Westend Resorts Private Limited M/s Shantanu farms Private Limited M/s Gold Museum Jewellers Private Limited M/s Shantanu Infra-Structure Private Limited M/s Shantanu Agro Private Limited M/s Telstar Agro Private Limited M/s Sapphire Agro Private Limited M/s Veronica Agro Private Limited M/s Precinct Agro Private Limited M/s DM Precifab Private Limited M/s Ascend Power Private Limited	Entities in which Key Management have Significant Interest
	M/s NAD Entertainment Private Limited M/s Atomenergomash DM Power Private Limited M/s Shantanu Alluminia Private Limited M/s Shantanu Mining Private Limited M/s Mohite Automotive Private Limited M/s Mohite & Mohite (Engineers & Contractors) M/s DS Engineering M/s Western India Miners & Developers M/s Dnyanlaxmi Developers M/s Granduer Infra M/s Gold Museum, Davangiri M/s Shri Jugai Minerals	Entities in which Key Management have Significant Interest
18.	Mr. Shikhar Thakur	Key Management Personnel

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

SMS TAXICABS PRIVATE LIMITED
20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

B) TRANSACTIONS WITH RELATED PARTIES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2021 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2021 AMOUNT ₹
1.	Transactions with Holding Company Reimbursement of Expenses	...	...
	Amount payable as at the end of the period	24,68,23,686	20,11,93,686
2.	Transactions with Associate Company Unsecured Loan	...	8900000...
	Amount payable as at the end of the period	1,01,25,82,393	1,01,25,82,393
3.	Transactions with Key Management Personnel Unsecured Loan Accepted	...	...
	Amount payable as at the end of the period	87,73,06,388	87,73,06,388

NOTE NO. 28 : EARNINGS PER SHARE

PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
Nominal Value of Equity Shares	10	10
Profit / (Loss) attributable to Equity Shareholders	12,29,89,358	(2,41,96,207)
Weighted average number of shares outstanding during the period	1,45,75,000	1,45,75,000
Basic earnings / (loss) per share	8.44	(1.66)
Dilutive effect on weighted average number of Equity Shares outstanding during the period	...	...
Weighted average number of diluted shares outstanding during the period	1,45,75,000	1,45,75,000
Diluted earnings / (loss) per share	8.44	(1.66)

NOTE NO. 29 : EVENTS OCCURING AFTER BALANCE SHEET DATE

There are no events occurring after the Balance Sheet date which will require separate disclosure till completion of the audit. Except for the following:-

a Company has settled the dues appearing in Note No 9 payable to Abhyudaya Co-operative Bank Limited & Punjab National Bank (Erswhile - Oriental Bank of Commerce) and has received "NO DUE CERTIFICATE" from them after the balance sheet date.)

NOTE NO. 30 : CHANGES IN ACCOUNTING POLCIES & PREVIOUS YEAR FIGURES

There are no changes in accounting policies followed by the Company for the year under report as compared to those followed in earlier years. Prior year's figures have been regrouped and rearranged wherever necessary.

SUSHANT PHADNIS & CO. 2150 'E' Tarabai Park Kolhapur M.No. 122830 CHARTERED ACCOUNTANT

SMS TAXICABS PRIVATE LIMITED

20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

NOTE NO. 11 : PROPERTY, PLANT & EQUIPMENT

SR. NO.	DESCRIPTION OF ASSET	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2022 ₹	ADDITIONS DURING THE PERIOD ₹	DEDUCTIONS DURING THE PERIOD ₹	AS ON 31.03.2023 ₹	USE FUL LIFE (YRS)	UP TO 01.04.2022 ₹	FOR THE PERIOD ₹	ON DELETIONS ₹	UP TO 31.03.2023 ₹	AS ON 31.03.2023 ₹	AS ON 31.03.2022 ₹
Property, Plant & Equipment												
1.	Motor Cars (Used in Business of Running on Hire)	1,87,66,32,860	...	...	1,87,66,32,860	6	1,87,66,32,860	...	...	1,87,66,32,860	...	...
2.	Furniture & Fixture	32,19,130	...	...	32,19,130	10	30,64,603	79,299	...	31,43,902	75,228	1,54,527
3.	Office Equipment	66,68,577	...	...	66,68,577	5	65,40,248	65,226	...	66,05,474	63,103	1,28,329
4.	Motor Cars (Not used in Business of Running on Hire)	12,94,882	...	...	12,94,882	8	12,94,882	...	...	12,94,882	...	...
5.	Computer Hardware	1,00,28,695	43,500	...	1,00,72,195	3	1,00,28,694	15,084	...	1,00,43,778	28,416	0
	Total Property, Plant & Equipment	**1,89,78,44,144**	**43,500**	**-**	**1,89,78,87,644**		**1,89,75,61,288**	**1,59,609**	**-**	**1,89,77,20,897**	**1,66,747**	**2,82,856**

NOTE NO. 11 : INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSET	GROSS BLOCK					AMORTISATION				NET BLOCK	
		AS ON 01.04.2022 ₹	ADDITIONS DURING THE PERIOD ₹	DEDUCTIONS DURING THE PERIOD ₹	AS ON 31.03.2023 ₹	USE FUL LIFE (YRS)	UP TO 01.04.2022 ₹	FOR THE PERIOD ₹	ON DELETIONS ₹	UP TO 31.03.2022 ₹	AS ON 31.03.2023 ₹	AS ON 31.03.2022 ₹
Intangible Assets												
1.	Computer software	1,65,41,614	...	...	1,65,41,614	3	1,65,41,614	-	...	1,65,41,614	...	...
2.	Motor Car Permits	73,09,60,000	...	...	73,09,60,000	30	24,08,85,361	2,43,40,968	...	26,52,26,329	46,57,33,671	49,00,74,639
	Total Intangible Assets	**74,75,01,614**	**...**	**...**	**74,75,01,614**		**25,74,26,975**	**2,43,40,968**	**...**	**28,17,67,943**	**46,57,33,671**	**49,00,74,639**

SUSHANT PHADNIS & CO. * CHARTERED ACCOUNTANT * 2150 'E' Tarabai Park Kolhapur M.No. 122830

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20A, 3RD FL, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002

STATEMENT OF FIXED ASSET & DEPRECIATION UNDER INCOME TAX ACT, 1961

SR. NO.	DESCRIPTION OF ASSET	RATE OF DEPRECIATION %	W.D.V. AS ON 01.04.2022 ₹	ADDITIONS BEFORE 30.09.2022 ₹	ADDITIONS AFTER 30.09.2022 ₹	DELETIONS DURING THE YEAR ₹	TOTAL ₹	DEPRECIATION ALLOWABLE ₹	W.D.V. AS ON 31.03.2023 ₹
1.	Motor Cars (Used in Business of Running on Hire)	30	5,15,86,793	...	...	...	5,15,86,793	1,54,76,038	3,61,10,755
2.	Furniture & Fixture	10	11,40,838	...	...	...	11,40,838	1,14,084	10,26,754
3.	Office Equipment	15	15,41,411	...	...	...	15,41,411	2,31,212	13,10,199
4.	Motor Cars (Not used in Business of Running on Hire)	15	2,16,690	...	...	...	2,16,690	32,504	1,84,186
5.	Computer								
	Software	40		...	...	...	...	...	...
	- Hardware	40	23,023	26000...	17500...	-	66,523	23,109	43,414
6.	Motor Car Permits	25	4,11,62,926	...	...	...	4,11,62,926	1,02,90,732	3,08,72,194
	Motor Car Permits (Rectification)	25	43,40,758	...	...	...	43,40,758	10,85,190	32,55,568
		TOTAL ₹	10,00,12,439	26,000	17,500	-	10,00,55,939	2,72,52,869	7,28,03,070

SUSHANT PHADNIS & CO. * CHARTERED ACCOUNTANT * 2150 'E' Tarabai Park Kolhapur M.No. 122830

ASSESSMENT YEAR	:	**2023 - 2024**
NAME OF THE ASSESSEE	:	**SMS TAXICABS PRIVATE LIMITED**
STATUS	:	**COMPANY**
ADDRESS	:	**20A, 3RD FLOOR, GOLD MOHUR CO-OP. HSG. SOC SHAMALDAS GANDHI MARG, LOHAR CHAWL, KALBADEVI, MUMBAI - 400002**
DATE OF FORMATION	:	**26/07/2011**
PREVIOUS YEAR ENDING ON	:	**31ST MARCH, 2023.**
PERMANENT ACCOUNT NUMBER	:	**AAQCS1401A / ACIT 3(3)(2), MUMBAI**

STATEMENT OF TOTAL INCOME

	₹	₹
1. INCOME FROM BUSINESS		
Net Profit after Tax as per Profit & Loss Account	12,29,89,358	
Add : Provision for Taxation		
- Deferred Tax	-	
Depreciation as per Companies Act	2,45,00,577	
Prior Period expenses (For Income Tax Purpose)		
Disallowance U/s 40(a)(ia)		
Interest on Loan	20,33,363	
Professional Payments	2,26,950	
Expenses Incurred which is in violation of Law		
- Penalties & Fines	1,44,752	
Items Deductible U/s. 43B		
- Provision for Gratuity	30,341	
	14,99,25,341	
Less : Depreciation U/s.32(1) of Income Tax Act, 1961	2,72,52,869	
Interest on Bank Deposit Considered Separately	-	
Profit on sale of asset	-	
Allowance U/s 40(a)(ia)		
Salary, Rent, Contractors and Professional	-	
Expenses paid within due date U/s.43B		
- Gratuity Provision Reversal	16,749	
	12,26,55,723	
Less : Depreciation Allowance loss not set - off C/F	(12,26,55,723)	
Business loss not set - off, carried forward to C/F		-
GROSS TOTAL INCOME		**NIL**
Less : DEDUCTION UNDER CHAPTER VI-A		**NIL**
TOTAL INCOME		**NIL**
ROUNDED OFF U/S. 288A		**NIL**

	₹	₹
TAX COMPUTATION		
NIL	NIL	
Tax @ 15% U/s. 115JB on Book Loss of Rs. /-	NIL	
TAX PAYABLE		NIL
Add : Surcharge @ 5 % on Rs.NIL/-		NIL
TAX & SURCHARGE PAYABLE		NIL
Add : Education Cess @ 2% on Rs.NIL/-		NIL
Add : Secondary Higher Education Cess @ 1% on Rs.NIL/-		NIL
TAX & CESS PAYABLE		NIL
Add : Interest U/s.234A, 234B & 234C		NIL
TOTAL TAX & INTEREST PAYABLE		NIL
Less : Tax Deducted at Source		-
Advance Tax Paid		NIL
REFUND DUE		-
ROUNDED OFF U/S. 288B		-
	₹	₹

SUSHANT PRASAD & CO.
2150 'E'
Tarabai Park
Kolhapur
M.No. 122830
CHARTERED ACCOUNTANT

ASSESSMENT YEAR	:	**2023 - 2024**
NAME OF THE ASSESSEE	:	**SMS TAXICABS PRIVATE LIMITED**
PERMANENT ACCOUNT NUMBER	:	**AAQCS1401A / ACIT 3(3)(2), MUMBAI**

NOTE NO. 2 : STATEMENT OF LOSSES CARRIED FORWARD AS PER BOOKS OF ACCOUNTS FOR SECTION 115JB

SR. NO.	PARTICULARS	CARRIED FORWARD	
		BUSINESS LOSS ₹	DEPRECIATION ₹
1.	F.Y. 2011-2012	6,49,46,032	1,14,52,310
2.	F.Y. 2012-2013	...	4,14,96,680
3.	F.Y. 2013-2014	...	19,52,58,874
4.	F.Y. 2014-2015	...	27,19,68,290
5.	F.Y. 2015-2016	...	28,90,67,771
6.	F.Y. 2016-2017	11,83,13,964	31,94,44,571
7.	F.Y. 2017-2018	16,43,78,335	35,06,28,602
8.	F.Y. 2018-2019	2,23,77,939	22,32,06,672
9.	F.Y. 2019-2020	2,39,54,314	13,13,65,497
10.	F.Y. 2020-2021 Set Off	(94,17,541)	-
11.	F.Y. 2021-2022		1,97,49,669
12.	F.Y. 2022-2023	(12,26,55,723)	-
	TOTAL ₹	**26,18,97,320**	**2,04,88,97,810**

NOTE NO. 3 : STATEMENT OF LOSSES CARRIED FORWARD AS PER INCOME TAX ACT, 1961

SR. NO.	PARTICULARS	CARRIED FORWARD		DATE OF FILLING OF RETURN
		BUSINESS LOSS ₹	DEPRECIATION ₹	
1.	F.Y. 2011-2012	-	12,02,64,536	29.09.2012
2.	F.Y. 2012-2013	...	35,43,07,744	30.09.2013
3.	F.Y. 2013-2014	...	44,30,84,420	29.09.2014
4.	F.Y. 2014-2015	...	27,19,68,290	30.09.2015
5.	F.Y. 2015-2016	...	16,08,64,186	10.10.2016
6.	F.Y. 2016-2017	18,31,00,186	24,11,97,175	31.10.2017
7.	F.Y. 2017-2018	14,68,31,083	17,47,08,424	31.10.2018
8.	F.Y. 2018-2019	2,66,94,052	12,41,81,356	01.10.2019
9.	F.Y. 2019-2020	2,03,35,018	8,00,51,509	17.11.2020
10.	F.Y. 2020-2021	-	3,37,46,079	20.12.2021
11.	F.Y. 2021-2022	-	2,52,58,993	07.11.2022
12.	F.Y. 2022-2023	(12,26,55,723)		
	TOTAL ₹	**25,43,04,616**	**2,02,96,32,713**	

SUSHANT PHADNIS & CO.
2150 'C'
Tarabai Park
Kolhapur
M.No. 122830
CHARTERED ACCOUNTANT