

**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 financial statements of SMS Taxicab Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, 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 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 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.

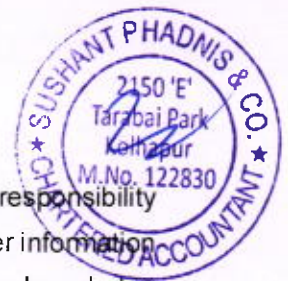
### **Emphasis of Matter**

- 1) We draw attention to the fact that, unsecured loans from Shri Gurudatta Sugar Ltd, Adeshwar Gems Pvt Ltd and Jinendra Diamonds Pvt Ltd, 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 standalone financial statements of the company.
- 2) We have sought to obtain external confirmation of balances owned by debtors and creditors to the company. However, at the time of finalizing the report, the confirmation responses from debtors and creditors have not been received. Therefore, the balances pertaining to debtors and creditors as presented in the financial statements have been considered as certified by management, and it remains subject to confirmation.
- 3) As detailed in Exhibit 1 to Annexure A of this report, the Company has failed to deposit undisputed statutory dues, including Service Tax (totalling ₹7,449,159, some outstanding since 2016-17) and ESIC contributions (totalling ₹165,499, outstanding since 2019).<sup>1</sup> This constitutes a material and long-standing breach of statutory compliance, which warrants qualification under Section 143(3) of the Act and CARO 2020
- 4) As per Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the company has pending litigations that may impact its financial position. These include disputes with creditors and an employee, totalling approx. ₹4.81 crore (Eco Fuel System – ₹3.62 crore, Madhubhan Motors – ₹1.05 crore, Network Tech Lab – ₹5.56 lakh, and an employee – ₹8.29 lakh). The amounts are disputed and cannot be fully quantified, but the company intends to settle these by the end of the next financial year.

### **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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

**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 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.

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

### **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 scepticism 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 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.

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 to the extent applicable 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 of the accompanying financial statements
  - (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



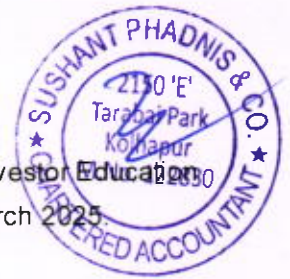
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the financial statements of the company as on 31st March 2025, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed unmodified opinion
- (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. Following are the pending litigations which would impact its financial position in its standalone Ind As financial Statements.

SR. No.	PARTICULARS	AMOUNT Rs.
1.	Litigation of Creditor Eco Fuel System ( I ) Pvt Ltd in The National Company Low Tribunal for unpaid amount of Outstanding against material supplied	3,62,38,148/-
2.	Litigation of Creditor Madhubhan Motors Private Limited in Commercial Arbitration for Amount of Outstanding.	1,05,00,000/-
3.	Litigation of Creditor Network Tech lab India Pvt Ltd. in Court case for Amount of Outstanding.	5,56,091/-
4.	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.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
- 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) the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared any dividend (i.e. interim or final) during current financial year 2024-25, previous financial year 2023-24 and up to the date of our audit report. Accordingly, provisions of section 123 of the Companies Act 2013 is not applicable during current financial year 2024-25.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the year ended 31st March, 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. Further as Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors)

Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2025.

(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.

**Place: Kolhapur**

**Date: 05/09/2025**

**UDIN: 25122830BMHYE15563**



Sushant Phadnis & Co.

Chartered Accountant



**Annexure A to the Independent auditor's report:**

**(Referred to in Paragraph 1 of even date to the standalone financial statements of SMS TAXICABS PRIVATE LIMITED for the year ended 31st March'2025)**

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 does not hold any immovable property as on the balance sheet date and accordingly reporting under this sub-clause is not applicable.
- (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 thereunder.
- ii) (a) The Company does not hold any inventory & as such paragraph 3(ii) (a) 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 any working capital limits in excess of Rs. 5 crores 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.
- iv) 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, 2025 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 regular 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) According to the information and explanations provided to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with appropriate authorities on account of any dispute except for those 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 explanation given to us, there are no disputed dues of Duty of Excise which have not been deposited on account of any 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 not defaulted in repayment of loans or borrowings to banks and financial institution.
- (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.
- (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 standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (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.

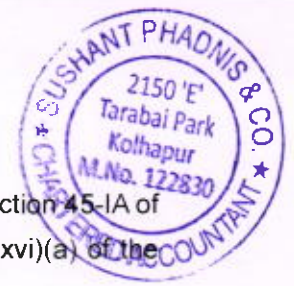
xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

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 company's 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) According to the information and explanation provided to us, the company is not required to and consequently, does not have any internal audit system as per the provisions of section 138 of the Act accordingly, reporting under clause 3(xiv) of the order is not applicable to the company.

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 any 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.
- 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 standalone 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) According to the information and explanation given to us, the company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the order is not applicable to the company.

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.

**Place: Kolhapur**

**Date: 05/09/2025**

**UDIN: 25122830BMHYEI5563**



Sushant Phadnis & Co.

Chartered Accountant

**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'2025)**

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")

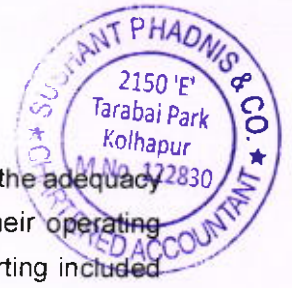
We have audited the internal financial controls over financial reporting of **SMS TAXICAB PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**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.

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 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, 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 issued by the Institute of Chartered Accountants of India.

**Place: Kolhapur**

**Date: 05/09/2025**

**UDIN: 25122830BMHYEI5563**



Sushant Phadnis & Co.

Chartered Accountant



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

**Exhibit 1: Details of undisputed unpaid statutory dues**

<b>NAME OF STATUTE</b>	<b>NATURE OF DUES</b>	<b>AMOUNT(INR)</b>	<b>DUE DATE</b>	<b>DATE OF PAYMENT</b>
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
Employees State Insurance Act, 1948	ESIC Employee & Employer	1,65,499	May 2019 to Mar 2024	Unpaid

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar Pin - 401203.

**BALANCE SHEET AS AT 31st March, 2025.**

SR. NO.	PARTICULARS	NOTE NO.	AS ON 31.03.2025 AMOUNT	AS ON 31.03.2024 AMOUNT ₹
<b>I</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment	11	19,795	58,121
	(b) Capital work in progress		...	...
	(c) Other Intangible assets	11	417,051,735	441,392,703
	(d) Financial assets			
	(i) Investments	12	500,000	500,000
	(ii) Loans and advances	14	50,291,634	50,241,634
	(iii) Deferred tax asset (Net)	13	530,036,028	630,232,766
	<b>Total Non-current assets</b>		<b>997,899,192</b>	<b>1,122,425,224</b>
(2)	<b>Current assets</b>			
	(a) Financial assets			
	(i) Trade receivables	15	18,983,444	20,766,528
	(ii) Cash and cash equivalents	16	4,321,556	4,384,168
	(b) Current Tax Assets (Net)	17	722,440	362,440
	(c) Other current assets	18	5,644,882	7,493,032
	<b>Total current assets</b>		<b>29,672,321</b>	<b>33,006,168</b>
	<b>TOTAL ₹</b>		<b>1,027,571,513</b>	<b>1,155,431,392</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share capital	2	145,750,000	145,750,000
	(b) Other Equity			
	(i) Securities Premium	3	145,550,000	145,550,000
	(ii) Money received against share warrants	4	803,122,351	803,122,351
	(iii) Reserves and surplus	3	(1,526,095,424)	(1,403,307,063)
	<b>Total equity</b>		<b>(431,673,073)</b>	<b>(308,884,712)</b>
(2)	<b>Non current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	5	40,512,867	40,512,867
	(b) Provisions	6	215,479	206,915
			<b>40,728,346</b>	<b>40,719,782</b>
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	7	1,387,087,354	1,383,623,874
	(ii) Trade payables	8	10,960,554	11,732,469
	(b) Other current liabilities	9	14,840,576	22,471,935
	(c) Provisions	10	5,627,755	5,768,043
			<b>1,418,516,239</b>	<b>1,423,596,322</b>
	<b>TOTAL ₹</b>		<b>1,027,571,513</b>	<b>1,155,431,392</b>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS - 1 to 29

AS PER OUR REPORT OF EVEN DATE  
FOR SUSHANT PHADNIS & CO.,

Chartered Accountants  
Firm Registration No. 127112W  
Place: Kolhapur  
Date: 05/09/2025  
UDIN: 25122830BMHYEI5563

FOR SMS TAXICABS PRIVATE LIMITED

Director  
Jugalkishor Joshi

Director  
Vinay Patel

DIN: 03341333

DIN: 07199713

Chaubey  
Company Secretary  
Priya Chaubey  
(CA51000)

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 401203.

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025**

SR. NO.	PARTICULARS	NOTE NO.	FOR THE	FOR THE
			YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
			AMOUNT	AMOUNT
			₹	₹
<b>CONTINUING OPERATIONS</b>				
I.	Revenue from operations	20	7,818,052	7,400,487
II.	Other income	21	4,344,052	45,270,782
III.	<b>Total Revenue (I+II)</b>		<b>12,162,104</b>	<b>52,671,269</b>
IV.	<b>Expenses:</b>			
	(a) Employee benefit expense	22	2,059,947	2,022,597
	(b) Operating expense	23	8,297,723	7,350,478
	(c) Finance cost	24	16,763	5,415
	(d) Depreciation and amortization expense	11	24,379,294	24,449,594
V.	<b>Total Expenses</b>		<b>34,753,726</b>	<b>33,828,084</b>
VI.	<b>Profit before exceptional / extraordinary item and before tax from continued operations (III-VI)</b>		<b>(22,591,623)</b>	<b>18,843,185</b>
VII.	<b>Prior Period Item</b>			
	Prior Period Expense		---	---
	Prior Period Income		---	---
VIII.	<b>Profit before tax from continued operations (VI-VII)</b>		<b>(22,591,623)</b>	<b>18,843,185</b>
<b>DISCONTINUING OPERATIONS</b>				
IX.	<b>Profit before tax from discontinued operations</b>			---
X.	<b>Tax expense</b>			
	(1) Current tax		---	---
	(2) Deferred tax	13	100,196,738	(90,195,428.59)
XI.	<b>Profit for the period (IX-X)</b>		<b>(122,788,360)</b>	<b>109,038,613</b>
XII.	<b>Profit for the period</b>		<b>(122,788,360)</b>	<b>109,038,613</b>
XIII.	<b>Earnings per equity share</b>			
	(1) Basic	28	(8.42)	7.48
	(2) Diluted	28	(8.42)	7.48

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS - 1 to 29

AS PER OUR REPORT OF EVEN DATE  
FOR SUSHANT PHADNIS & CO.,  
CHARTERED ACCOUNTANTS

Firm Registration No.: 127112W

Place: Kolhapur

Date: 05/09/2025

UDIN: 25122830BMHYEI5563

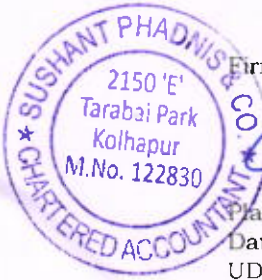
FOR SMS TAXICABS PRIVATE LIMITED

Director  
Jugalkishor Joshi

Director  
Vinay Patel

DIN: 03341333

DIN: 07199713



*Chaubey*  
Company Secretary  
Priya chaubey  
(A51000)



**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 401203.

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2024 AMOUNT ₹
<b>I.</b>	<b>Cash flow from operating activities:</b>		
	Net profit (Loss) before taxation	(22,591,623)	18,843,185
	Non cash Adjustment:		
	Creditors & Provisions No Longer Payable	2,950,673	42,387,151
	Bad Debts (Net of Recovery)	10,000	787,523
	Adjustment for:		
	Depreciation & Amortisation	24,379,294	24,449,594
	Interest income on deposits	-	-
	Finance cost	16,763	5,415
	Profit / (Loss) on Sale of Property, Plant & Equipments	-	-
	<b>Operating profit before working capital changes</b>		
	Adjustment for:		
	(Increase)/Decrease in trade receivables	1,773,084	(3,079,568)
	(Increase)/Decrease loans and advances	2,245,720	(40,438,263)
	Increase/(Decrease) in trade payables	(771,915)	(4,370,887)
	Increase/(Decrease) in liabilities & provisions	(11,161,326)	(86,523,304)
	<b>Cash Generated from/(used in) operations</b>	<b>(3,149,330)</b>	<b>(47,939,154)</b>
	Income tax paid	(360,000.00)	(360,000.00)
	<b>Net cash from/(used in) operating activities</b>	<b>(3,509,330)</b>	<b>(48,299,154)</b>
<b>II.</b>	<b>Cash flow from investing activities:</b>		
	Purchase of Property, Plant & Equipments (including work in progress)	0	(0)
	Sale / Cost waiver of Property, Plant & Equipments	-	-
	Interest income on deposits	-	-
	<b>Net cash from / (used in) investing activities</b>	<b>0</b>	<b>(0)</b>
<b>III.</b>	<b>Cash flow from financing activities:</b>		
	Finance cost	(16,763)	(5,415)
	Proceeds of Secured loans	-	(0)
	Proceeds of Unsecured loans	3,463,479	50,033,758
	<b>Net cash from / (used in) Financing activities</b>	<b>3,446,717</b>	<b>50,028,342</b>
<b>IV.</b>	<b>Net increase/(decrease) in cash and cash equivalents:</b>	<b>(62,613)</b>	<b>1,729,188</b>
<b>V.</b>	<b>Cash and cash equivalents as at the beginning of the period</b>	<b>4,384,168</b>	<b>2,654,980</b>
<b>VI.</b>	<b>Cash and cash equivalents as at the end of the period</b>	<b>4,321,556</b>	<b>4,384,168</b>

**Notes:**

- 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.
- Cash and cash equivalents comprise of :

PARTICULARS	AS AT 31 03 2025	AS AT 31 03 2024 ₹
Cash on hand	4,120,654	4,108,654
Balance with scheduled banks		
- In Current Account	200,901	275,514
- In Deposit Account		
<b>TOTAL ₹</b>	<b>4,321,556</b>	<b>4,384,168</b>

- 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.
- 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.

**AS PER OUR REPORT OF EVEN DATE  
CHARTERED ACCOUNTANTS**

As Per Report of even date



Sushant Phadnis  
Chartered Accountant

*(Signature)*  
P. Patel

*(Signature)*

*(Signature)*  
**Company Secretary**  
**Priya Chaudhary**  
**(A51000)**

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar. Pin - 407 203.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025****NOTE NO. 2 : SHARE CAPITAL**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
1.	<b>AUTHORISED SHARE CAPITAL</b> 25,000,000 (P.Y. 25,000,000) Equity Shares of Rs.10/- each.	250,000,000	250,000,000
2.	<b>ISSUED, SUBSCRIBED, CALLED UP, PAID UP SHARE CAPITAL</b> 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.	145,750,000	145,750,000
<b>TOTAL ₹</b>		<b>145,750,000</b>	<b>145,750,000</b>

Note No 2.1

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

Number of Shares at the beginning of the period -	14,575,000	14,575,000
Addition during the period -		
Number of Shares at the end of the period -	14,575,000	14,575,000

**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 beneficial interest transferred by Mr Anand Sancheti to SMS Limited)	8,745,000	8,745,000
M/s Precinct Concorde Private Limited	5,830,000	5,830,000

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar Pin - 401208.



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025**

**NOTE NO. 3 : RESERVES & SURPLUS**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
1.	<u>Securities Premium Reserve</u>		
Note No 3.1	Balance at the beginning of the period	145,550,000	145,550,000
	Addition during the period - Premium on Shares Issued		
	Balance at the end of the period	145,550,000	145,550,000
	<b>TOTAL ₹</b>	<b>145,550,000</b>	<b>145,550,000</b>
2.	<u>Surplus</u>		
	Balance at the beginning of the period	(1,403,307,063)	(1,512,345,677)
	Addition during the period - Profit / (loss) for the period	(122,788,360)	109,038,613.48
	Balance at the end of the period	(1,526,095,424)	(1,403,307,063)
	<b>TOTAL ₹</b>	<b>(1,526,095,424)</b>	<b>(1,403,307,063)</b>

**NOTE NO. 4 : MONEY RECEIVED AGAINST SHARE WARRANTS**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
1.	<u>Money received against share warrants</u>		
Note No 7.2	M/s Precinct Concorde Private Limited - Associate Company	803122351	803,122,351
	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.		
	<b>TOTAL ₹</b>	<b>803,122,351</b>	<b>803,122,351</b>

**NOTE NO. 5 : NON CURRENT BORROWINGS**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
	(Unsecured Loans)		
	<u>From Others</u>		
Note 1.	Shri Gurudatta Sugars Limited	10,000,000	10,000,000
	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%.		
Note 2.	Adeshwar Gems Pvt Ltd	25,875,322	25,875,322
	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%.		
Note 3.	Jinendra Diamonds Private Ltd.	4,637,545	4,637,545
	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%.		
	<b>TOTAL ₹</b>	<b>40,512,867</b>	<b>40,512,867</b>

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 409 203

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025****NOTE NO. 6 : NON CURRENT PROVISIONS**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
Note 1.	Provision for employee benefits - Gratuity	215,479	206,915
<b>TOTAL ₹</b>		<b>215,479</b>	<b>206,915</b>

**NOTE NO. 7 : CURRENT BORROWINGS**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
	(Unsecured Loans)		
	From Related Parties		
Note 1.	M/s SMS Limited	134,769,129	296,823,686
Note 2.	M/s Viva Kshitij Enterprises Pvt Ltd.	80,000,000	80,000,000
Note 3.	M/s Precinct Concorde Private Limited	25,800,000	25,800,000
Note 4.	M/S Mohite & Mohite ( Engineers & Contractors )	6,023,758	6,023,758
Note 5.	Mr. Dilip Mohite	50,000	50,000
Note 5.	M/s San Finance Corporation	57,620,042	97,620,042
Note 6.	Mr. Anand Sancheti	828,418,288	877,306,388
Note 7.	M/s Implex Lifespaces Private Limitd	254,406,136	
<b>TOTAL ₹</b>		<b>1,387,087,354</b>	<b>1,383,623,874</b>

**NOTE NO. 8 : TRADE PAYABLES**

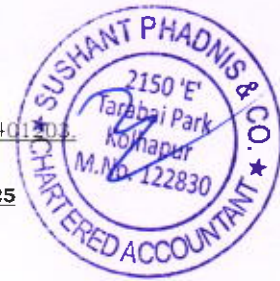
SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
Note 1.	Total outstanding dues of Micro and Small Enterprises		
Note 2.	Total outstanding dues of creditors other than Micro and Small Enterprises	10,960,553	11,732,468
<b>TOTAL ₹</b>		<b>10,960,553</b>	<b>11,732,468</b>

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



**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 401202



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025**

**NOTE NO. 9 : OTHER CURRENT LIABILITIES**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
1.	<u>Current maturities of long term debt -</u>		
2.	<u>Interest Payable -</u>		
Note No 9.9	- Interest Payable on Inter Corporate Deposits	0	
3.	<u>Other payables -</u>		
Note No 9.7	- Bank current account overdrawn	0	
	- Advance from DBO Subscribers / Customer	8128331	10,732,023
Note No 9.11	- Advance against assets held for sale	1400000	1,400,000
	- Statutory liabilities		
Note No 9.1	a) Tax Deducted at Source	23150	33,000
Note No 9.8	b) Service Tax Payable	4985187	9,025,645
Note No 9.2	c) Employers Providend Fund Contribution	13,650	13,650
Note No 9.3	d) Employees Providend Fund Contribution	12,600	12,600
Note No 9.5	e) ESIC Payable	168258	1,253,617
Note No 9.6	f) Profession Tax	1400	1,400
Note No 9.12	h) GST Payable	108000	
	<b>TOTAL ₹</b>	<b>14,840,576</b>	<b>22,471,935</b>
	(28,652,546.40)		

**NOTE NO. 10 : CURRENT PROVISIONS**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
Note 1.	Provision for employee benefits	5485412.12	5,593,805
Note 2.	Gratuity	39,843	21,238
3.	Others -		
Note No 10.4	- Provision for Other Expenses	102500	153,000
	<b>TOTAL ₹</b>	<b>5,627,755</b>	<b>5,768,043</b>

**NOTE NO. 12 : NON CURRENT INVESTMENTS**

SR. NO.	PARTICULARS	AS ON 31.03.2024 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
	(Valued at Cost)		
Note 1.	<u>Trade Investment - Investment in Equity Instruments - Unquoted</u> Equity Shares of Abhyudaya Co-operative Bank Limited ( 50,000 Equity Shares of Rs. 10/- each issued at Par)	500000	500,000
	<b>TOTAL ₹</b>	<b>500,000</b>	<b>500,000</b>

**NOTE NO. 13 : DEFERRED TAX ASSET (NET)**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
A)	<u>Deferred tax liability</u>		
	Balance as at the begning of the period	100,972,851	101,489,715
	Addition (Reversal) during the period on Fixed Asset	(2,626,967)	(516,863)
	Deferred tax liabilities at the end of the period	<b>98,345,884</b>	<b>100,972,851</b>
B)	<u>Deferred tax asset</u>		
	Balance as at the begning of the period	731,205,617	641,527,051.49
	Addition (Reversal) during the period on 40a(ia) Payments	(527,102.92)	1,866,998.62
	Addition (Reversal) during the period on provision of Gratuity	11,418.68	54,965.04
	Addition (Reversal) during the period on provision of Leave	(30,947.54)	237,084.38
	Addition (Reversal) during the period on carry forward of loss	(102,277,073.34)	87,519,517.54
	Addition (Reversal) during the period on 43B Payments	-	-
	Deferred tax assets at the end of the period	<b>628,381,912</b>	<b>731,205,617.07</b>
	<b>TOTAL ₹</b>	<b>530,036,028</b>	<b>630,232,766</b>
		530,036,027.68	630,232,765.59

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar Pin - 401204



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025**

**NOTE NO. 14 : NON CURRENT LOANS AND ADVANCES**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
	(Unsecured, considered good)		
Note 1.	Security deposits	50150000	50,100,000
2.	Others loans and advances :		
Note No 13.3	- Prepaid Expenses		
Note No 13.4	- Income Tax Refund Receivable	141634	141,634
	<b>TOTAL ₹</b>	<b>50,291,634</b>	<b>50,241,634</b>

**NOTE NO. 15 : TRADE RECEIVABLES**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
	(Unsecured, considered good)		
Note 1.	Outstanding for a period exceeding six months	16,878,528	16,878,528
2.	Other debts	2,104,915.00	3,887,999
	<b>TOTAL ₹</b>	<b>18,983,443</b>	<b>20,766,527</b>

**NOTE NO. 16 : CASH AND CASH EQUIVALENTS**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
1.	Balances with banks		
Note No 15.1	a) In current account	200901.16	275,514
Note No 15.3	b) In deposits maturing within 12 months		
Note 2.	Cash on hand	4120654.35	4,108,654
	<b>TOTAL ₹</b>	<b>4,321,556</b>	<b>4,384,168</b>

**NOTE NO. 17 : CURRENT TAX ASSETS (NET)**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
Note No 16.2	Advance tax and TDS	722,440.00	362,440
	<b>TOTAL ₹</b>	<b>722,440</b>	<b>362,440</b>

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar Pin - 401203



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025**

**NOTE NO. 18 : OTHER CURRENT ASSETS**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
	(Unsecured, considered good)		
1.	Others		
Note No 16.1	- GST & Service Tax	65813	1,447,085
Note No 16.3	- TDS Recoverable		
Note No 16.8	- Asset Held for Sale - "Taxi Cars"	2428465	2,428,465
	- Advance to trade creditors	354,698	360,508
Note No 16.4	- Advance to staff	2710753	3,078,907
Note No 16.5	- Prepaid expenses & Insurance	85153	178,067
Note No 16.7	- Interest Accrued	0	-
	<b>TOTAL ₹</b>	<b>5,644,882</b>	<b>7,493,032</b>

**NOTE NO. 19 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

SR. NO.	PARTICULARS	AS ON 31.03.2025 AMOUNT ₹	AS ON 31.03.2024 AMOUNT ₹
	Contingent liabilities		
1.	Employee Related Dues - Disputed Salary / Full & Final	-	452,196
	Commitments		
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	<b>TOTAL ₹</b>	<b>-</b>	<b>-</b>

**NOTE NO. 19 : REVENUE FROM OPERATIONS**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2024 AMOUNT ₹
1.	Sale of Services		
	Revenue from Customers for Operating Taxi cabs		
Note No 18.1	- Revenue from Rent a Cab & Operating Taxi cabs	-	96,769
Note No 18.3	- DBO Subscription (Daily & Monthly Subscribers)	4218052	3,703,718
Note No 18.4	- Consultancy Service towards operation and maintenance	3600000	3,600,000
	<b>TOTAL ₹</b>	<b>7,818,052</b>	<b>7,400,487</b>

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 401203.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025****NOTE NO. 20 : OTHER INCOME**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		AMOUNT ₹	AMOUNT ₹
Note 1.	Interest income	-	-
Note 2.	Other non-operating income	-	-
Note No 19.4	- Creditors & Provisions No Longer Payable	2,950,673	42,387,151
Note No 19.5	- Profit / (Loss) on sale of asset	18,000	-
Note No 19.3	- Recovery from Drivers	1,256,350	2,883,631
Note No 19.7	- Staff Leave Encashment	119,029	-
	<b>TOTAL ₹</b>	<b>4,344,052</b>	<b>45,270,782</b>

**NOTE NO. 21 : EMPLOYEE BENEFIT EXPENSE**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		AMOUNT ₹	AMOUNT ₹
Note 1.	Salaries and wages	1870327	1,839,861
Note 2.	Contribution to provident and other funds	189,620.00	182,736
Note 3.	Staff Welfare Expenses	0	-
	<b>TOTAL ₹</b>	<b>2,059,947</b>	<b>2,022,597</b>

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.



**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 407203



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025**

**NOTE NO. 22 : OPERATING EXPENSES**

SR. NO.	PARTICULARS	FOR THE	FOR THE
		YEAR ENDED 31.03.2024 AMOUNT ₹	YEAR ENDED 31.03.2024 AMOUNT ₹
1.	Payment to Auditors		
Note No 21.2	- For Statutory Audit	75,000.00	100,000.00
Note No 21.3	- For Taxation	-	100,000.00
Note No 21.4	- For Other Matters & Reimbursement of Expenses	-	-
Bad I 2.	Bad Debts (Net of Recovery)	10,000.00	787,523.00
Note 3.	Electricity Charges	10,362.52	14,225.90
Note 4.	Legal Expenses	1,949,110.00	1,399,880.00
Note 5.	Local Conveyance	112,820.00	200,283.00
Note 6.	Motor Car Expenses	434,797.00	751,319.00
Note 7.	Office & Miscellaneous Expenses	3,782,583.00	2,925,422.00
Note 8.	Penalties & Fines	1,006,752.00	38,600.00
Note 9.	Printing & Stationery Expenses	5,530.00	8,637.00
Note 10.	Postage & Telecommunication Charges	52,868.00	43,406.00
Note 11.	Professional Fees & Project Consultancy	453,000.00	430,011.80
12.	Repairs & Maintenance		
Note No 21.21	- Office	-	-
Note No 21.22	- Vehicle	-	-
Note No 21.23	- Software	14,400.00	6,670.00
Note 13.	Recruitment Expenses	-	-
Note 14.	Rent, Rates & Taxes	390,500.00	544,500.00
	<b>TOTAL ₹</b>	<b>8,297,723</b>	<b>7,350,478</b>

**NOTE NO. 23 : FINANCE COST**

SR. NO.	PARTICULARS	FOR THE	FOR THE
		YEAR ENDED 31.03.2025 AMOUNT ₹	YEAR ENDED 31.03.2024 AMOUNT ₹
Note 1.	Interest expenses	500	5,415
2.	Other borrowing cost		
Note No 22.3	- Bank charges	16262.73	-
	<b>TOTAL ₹</b>	<b>16,763</b>	<b>5,415</b>

**NOTE NO. 24 : EXPENDITURE IN FOREIGN CURRENCY**

SR. NO.	PARTICULARS	FOR THE	FOR THE
		YEAR ENDED 31.03.2025 AMOUNT ₹	YEAR ENDED 31.03.2024 AMOUNT ₹
	Value of imports calculated on CIF basis.	Nil	Nil
	Expenditure in foreign currency	Nil	Nil
	<b>TOTAL ₹</b>	<b>Nil</b>	<b>Nil</b>

**NOTE NO. 25 : DETAILS OF FOREIGN CURRENCY EXPOSURE**

SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2025 AMOUNT ₹	31.03.2024 AMOUNT ₹
	Not hedged by derivative instrument or otherwise	Nil	Nil

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 401203.

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025****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 31.03.2025 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2024 AMOUNT ₹
1.	Projected benefit obligation at the beginning of the year	127,821	152,560
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.	103,082	127,821

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

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025 AMOUNT ₹	FOR THE YEAR ENDED 31.03.2024 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	-	-

iii) Analysis of Defined Benefit Obligation

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 401203



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		AMOUNT ₹	AMOUNT ₹
1.	Defined Benefit Obligation as at the end of the year	127,821	127,821
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	127,821	127,821

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 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		AMOUNT ₹	AMOUNT ₹
1.	Projected Benefit Obligation at End of the year	127,821	127,821
2.	Fair value of plan assets	-	-
3.	Funded status [Surplus/(Deficit)]	(127,821)	(127,821)
4.	Unrecognized Past Service Cost- Non Vested Benefits	-	-
5.	Liability(-)/Assets(+) Recognized in Balance sheet	(127,821)	(127,821)

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 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		AMOUNT ₹	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 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		AMOUNT ₹	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"

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		AMOUNT ₹	AMOUNT ₹
	Defined Benefit Obligation at the end of the period	127,821	127,821
	Plan Assets at the end of the period	-	-
	Funded Status	(127,821)	(127,821)

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 401203



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025**

Experience adjustments on Plan Liabilities (Loss) / Gain (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	RELATIONSHIP
1.	M/s SMS Limited	Holding Company	Holding Company
2.	M/s Maharashtra Enviro Power Ltd.	Fellow Subsidiaries	Fellow Subsidiaries
3.	M/s Sms Envoclean Pvt. Ltd.	Fellow Subsidiaries	Fellow Subsidiaries
4.	M/s Patwardhan Infrastructure P Ltd (Under Amalgamation in SMS Ltd)	Fellow Subsidiaries	Fellow Subsidiaries
5.	M/s Sms Vidhyut Pvt. Ltd.	Fellow Subsidiaries	Fellow Subsidiaries
6.	M/s Sms Mine Developers Pvt. Ltd.	Fellow Subsidiaries	Fellow Subsidiaries
7.	M/s Sms Tolls And Developers Ltd.	Fellow Subsidiaries	Fellow Subsidiaries
8.	M/s Sms Watergrace Bmw Pvt. Ltd.	Fellow Subsidiaries	Fellow Subsidiaries
9.	M/s Spark Mall and Parking Pvt. Ltd	Fellow Subsidiaries	Fellow Subsidiaries
10.	M/s Sms Bhatgaon Mines Extention P.Ltd, (Under strike off process)	Fellow Subsidiaries	Fellow Subsidiaries
11.	M/s Solar Bhatgaon Extention Mines P.Ltd, (Under strike off process)	Fellow Subsidiaries	Fellow Subsidiaries
12.	M/s Sms Infolink Private Limited	Fellow Subsidiaries	Fellow Subsidiaries
13.	M/s Sms Minerals International Pte 10 (Foreign Subsidiary)	Fellow Subsidiaries	Fellow Subsidiaries

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP	RELATIONSHIP
14.	M/s Precinct Concorde Private Limited	Associate Company	Associate Company
15.	Mr. Anand Sancheti	Key Management Personnel	Key Management Personnel
	M/s SMS Limited	Entities in which Key Management have Significant Interest	Entities in which Key Management have Significant Interest
	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		
16.	Mr. Jagdish Purohit		Key Management Personnel
	M/s Precinct Concorde Private Limited		Entities in which Key Management have Significant Interest



**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 401203.



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025**

17. Mr. Dilip Mohite

M/s Rajhuns 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

**SR.  
NO.**

**NAME OF RELATED PARTY**

**RELATIONSHIP**

M/s NAD Entertainment Private Limited

Entities in which  
Key Management  
have Significant  
Interest

- 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

18. Mr. Shikhar Thakur

Key Management  
Personnel

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar, Pin - 401209.



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025**

**B) TRANSACTIONS WITH RELATED PARTIES**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		AMOUNT ₹	AMOUNT ₹
1.	Transactions with Holding Company Reimbursement of Expenses		
	Amount payable as at the end of the period	134,769,129	296,823,686
2.	Transactions with Associate Company Unsecured Loan	(40,000,000)	(6,040,000)
	Amount payable as at the end of the period	966,542,393	1,006,542,393
3.	Transactions with Key Management Personnel Unsecured Loan Accepted	(48,888,100)	-
	Amount payable as at the end of the period	828,418,288	877,306,388

**NOTE NO. 28 : EARNINGS PER SHARE**

PARTICULARS	AS ON 31.03.2025	AS ON 31.03.2024
	AMOUNT ₹	AMOUNT ₹
Nominal Value of Equity Shares	10.0	10.0
Profit / (Loss) attributable to Equity Shareholders	(122,788,360.4)	109,038,613.5
Weighted average number of shares outstanding during the period	14,575,000.0	14,575,000.0
Basic earnings / (loss) per share	(8.4)	7.5
Dilutive effect on weighted average number of Equity Shares outstanding during the period	-	-
Weighted average number of diluted shares outstanding during the period	14,575,000.0	14,575,000.0
Diluted earnings / (loss) per share	(8.4)	7.5

**NOTE NO. 29 : EVENTS OCCURRING 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:-

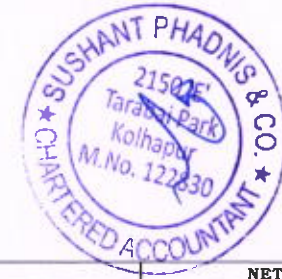
- a Company has settled the dues appearing in Note No 9 payable to Abhyudaya Co-operative Bank Limited & Punjab National Bank (Erswile - Oriental Bank of Commerce) and has received "NO DUE CERTIFICATE" from them after the balance sheet date.)

**NOTE NO. 30 : CHANGES IN ACCOUNTING POLICIES & 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.

**SMS TAXICABS PRIVATE LIMITED**

Shop No 19-20, Angelica Heights, Chakradhar Nagar, Nallasopara, Dist Palghar Pin - 401203.



**NOTE NO. 11 : PROPERTY, PLANT & EQUIPMENT**

SR. NO.	DESCRIPTION OF ASSET	GROSS BLOCK				USEFUL LIFE (YRS)	DEPRECIATION				NET BLOCK	
		AS ON 01.04.2024 ₹	ADDITIONS DURING THE PERIOD ₹	DEDUCTIONS DURING THE PERIOD ₹	AS ON 31.03.2025 ₹		UP TO 01.04.2024 ₹	FOR THE PERIOD ₹	ON DELETIONS ₹	UP TO 31.03.2025 ₹	AS ON 31.03.2025 ₹	AS ON 31.03.2024 ₹
<b>Property, Plant &amp; Equipment</b>												
1.	Motor Cars (Used in Business of Running on Hire)	1,876,632,860	...	...	1,876,632,860	6	1,876,632,860	...	...	1,876,632,860	...	...
2.	Furniture & Fixture	3,219,130	...	...	3,219,130	10	3,183,976	20,309	...	3,204,285	14,845	35,154
3.	Office Equipment	6,668,577	...	...	6,668,577	5	6,659,527	9,050	...	6,668,577	(0)	9,050
4.	Motor Cars (Not used in Business of Running on Hire)	1,294,882	...	...	1,294,882	8	1,294,882	...	...	1,294,882	...	...
5.	Computer Hardware	10,072,195	...	...	10,072,195	3	10,058,277	8,967	...	10,067,244	4,950	13,917
<b>Total Property, Plant &amp; Equipment</b>		<b>1,897,844,144</b>	-	-	<b>1,897,887,644</b>		<b>1,897,561,288</b>	<b>38,326</b>	-	<b>1,897,867,849</b>	<b>19,795</b>	<b>58,121</b>

**NOTE NO. 11 : INTANGIBLE ASSETS**

SR. NO.	DESCRIPTION OF ASSET	GROSS BLOCK				USEFUL LIFE (YRS)	AMORTISATION				NET BLOCK	
		AS ON 01.04.2024 ₹	ADDITIONS DURING THE PERIOD ₹	DEDUCTIONS DURING THE PERIOD ₹	AS ON 31.03.2025 ₹		UP TO 01.04.2024 ₹	FOR THE PERIOD ₹	ON DELETIONS ₹	UP TO 31.03.2025 ₹	AS ON 31.03.2025 ₹	AS ON 31.03.2024 ₹
<b>Intangible Assets</b>												
1.	Computer software	16,541,614	...	...	16,541,614	3	16,541,614	-	...	16,541,614	...	...
2.	Motor Car Permits	730,960,000	...	...	730,960,000	30	289,567,297	24,340,968	...	313,908,265	417,051,735	441,392,703
<b>Total Intangible Assets</b>		<b>747,501,614</b>	...	...	<b>747,501,614</b>		<b>257,426,975</b>	<b>24,340,968</b>	...	<b>330,449,879</b>	<b>417,051,735</b>	<b>441,392,703</b>

**SMS TAXICABS PVT LTD**

Shop No 19-20, Angelica Heights,  
Chakradhar Nagar, Nallasopara  
Dist Palghar, Pin - 401203  
GSTIN : 27AAQCS1401A1ZT

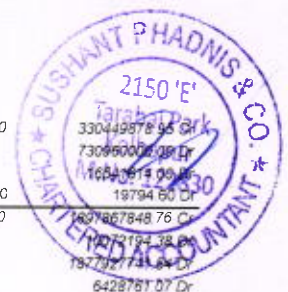


**Trial Balance**

1-Apr-24 to 31-Mar-25

Particulars	SMS TAXICABS PVT LTD			
	1-Apr-24 to 31-Mar-25			
	Opening Balance	Transactions		Closing Balance
	Debit	Credit		
<b>Capital Account</b>	<b>308884711.68 Dr</b>			<b>308884711.68 Dr</b>
Reserves & Surplus	454634711.68 Dr			454634711.68 Dr
Money Received Against Share Warant	803122351.00 Cr			803122351.00 Cr
Money Received Against Share Warant	803122351.00 Cr			803122351.00 Cr
Retained Earning	1403307062.68 Dr			1403307062.68 Dr
Securities Premium	145550000.00 Cr			145550000.00 Cr
Share Capital	145750000.00 Cr			145750000.00 Cr
Equity Share Capital - Paid Up	145750000.00 Cr			145750000.00 Cr
<b>Loans (Liability)</b>	<b>1424136741.95 Cr</b>	<b>258294336.00</b>	<b>261757815.30</b>	<b>1427600221.25 Cr</b>
Unsecured Loans	1424136741.95 Cr	258294336.00	261757815.30	1427600221.25 Cr
Adeshwar Gems Pvt Ltd	25875322.30 Cr			25875322.30 Cr
Gurudatta Sugars Limited	10000000.00 Cr			10000000.00 Cr
IMPLEX LIFESPACES PRIVATE LIMITED			254406136.00	254406136.00 Cr
Jinendra Diamonds Pvt Ltd	4637545.16 Cr			4637545.16 Cr
M/S Mohite & Mohite ( Engineers & Contractors )	6023758.00 Cr			6023758.00 Cr
Precinct Concorde Pvt Ltd	25800000.00 Cr			25800000.00 Cr
San Finance Corporation	97620042.00 Cr	4000000.00		57620042.00 Cr
Shri Anand Sancheti Sir	877306388.49 Cr	48888100.00		926118288.49 Cr
Shri Dilip Mohite	50000.00 Cr			50000.00 Cr
SMS Ltd	296823686.00 Cr	169406236.00	7351679.30	134769129.30 Cr
Viva Kshitij Enterprises Pvt Ltd	80000000.00 Cr			80000000.00 Cr
<b>Current Liabilities</b>	<b>27639745.05 Cr</b>	<b>18901135.43</b>	<b>14356911.69</b>	<b>23095521.31 Cr</b>
Duties & Taxes	8892826.74 Cr	12272622.43	8626427.69	5246432.00 Cr
ESIC	1253617.00 Cr	1093702.00	8343.00	168258.00 Cr
Employee Contribution to ESIC	70843.00 Cr	36663.00	6104.00	40284.00 Cr
ESIC Payble	1182774.00 Cr	1057039.00	2239.00	127974.00 Cr
GST	209205.46 Dr	6869269.44	7120661.90	42187.00 Cr
CGST	3118176.45 Dr	420334.00	3538510.45	
CGST Input		32223.00		32223.00 Dr
CGST Payable on Rent A Cab, EMI & RCM	2763639.22 Cr	2709639.22		54000.00 Cr
IGST	40131.00 Dr	900.00	41031.00	
IGST Input		2700.00		2700.00 Dr
IGST Payable on Advertisement	540000.00 Cr	540000.00		
SGST	3118176.45 Dr	422944.00	3541120.45	
SGST Input		30890.00		30890.00 Dr
SGST Payable on Rent A Cab, EMI & RCM	2763639.22 Cr	2709639.22		54000.00 Cr
PF	26250.00 Cr	164413.00	164413.00	26250.00 Cr
Employee Contribution to PF	12600.00 Cr	150763.00	150763.00	12600.00 Cr
PF Payable	13650.00 Cr	13650.00	13650.00	13650.00 Cr
PT	1400.00 Cr	17500.00	17500.00	1400.00 Cr
Professional Tax Payble	1400.00 Cr	17500.00	17500.00	1400.00 Cr
Service Tax	7787765.20 Cr	4040457.99	1237879.79	4985187.00 Cr
Excise Cenvat Credit Receivable	53251.00 Dr		53251.00	
Excise Recoverable (Refund)	27929.00 Dr		27929.00	
Knshti Kalyan Cess	80596.50 Cr	80596.50		
Service Tax Payable	8847952.99 Cr	3862765.99		4985187.00 Cr
Service Tax Payable - Reverse Charges	16500.00 Cr	16500.00		
Service Tax Recoverable	1156699.79 Dr		1156699.79	
Swachh Bharat Cess	80595.50 Cr	80595.50		
TDS	33000.00 Cr	87480.00	77630.00	23150.00 Cr
TDS Payable - Prof Fees	33000.00 Cr	87480.00	77630.00	23150.00 Cr
TDS Payable on Professional Fees 15	20000.00 Cr	33180.00	36330.00	23150.00 Cr
TDS Payable on Professional Fees 15	13000.00 Cr	5400.00	41300.00	
Provisions	5974958.12 Cr	1930184.00	1798460.00	5843234.12 Cr
CURRENT PROVISIONS	153000.00 Cr	153000.00	102500.00	102500.00 Cr
Provision for Expenses	153000.00 Cr	153000.00	102500.00	102500.00 Cr
Provision for Gratuity	228153.00 Cr		27169.00	255322.00 Cr
Provision for Leave Encashment	911863.00 Cr	119029.00		792834.00 Cr
Salary Payable	4681942.12 Cr	1658155.00	1668791.00	4682578.12 Cr
Sundry Creditors	11371960.19 Cr	4698129.00	3932024.00	10605855.19 Cr
Accounts Vendors	435545.00 Cr	766880.00	171625.00	159710.00 Dr
Admin Vendors	3762100.00 Cr	681570.00	687470.00	3768000.00 Cr
IT Vendors	224210.00 Cr	1824500.00	1600290.00	
Legal & Liasoning	208037.00 Cr	465090.00	512550.00	255497.00 Cr
Maintenance Vendors	6742068.19 Cr			6742068.19 Cr
RTO		960089.00	960089.00	
Advance Against Car Held for Sale	1400000.00 Cr			1400000.00 Cr
<b>Fixed Assets</b>	<b>441450823.65 Dr</b>		<b>24379294.00</b>	<b>417071529.65 Dr</b>
Intangible Assets	441392703.05 Dr		24340968.00	417051735.05 Dr





Accumulated Depreciation Intangible Asset	306108910 95 Cr		24340968 00	
Motor Car Permit	730960000 00 Dr			
Software	16541614 00 Dr			
Tangible Asset	58120 60 Dr		38326 00	
Accumulated Depreciation Tangible	1897829522 76 Cr		38326 00	
Computer	10072194 38 Dr			
Motor Car	1877927741 54 Dr			
Office Equipment	6428761 07 Dr			
Vehicle Equipment	239816 49 Dr			
Furniture & Fixtures	3219129 88 Dr			
<b>Investments</b>	<b>500000 00 Dr</b>		<b>500000 00 Dr</b>	
NON CURRENT INVESTMENTS	500000 00 Dr		500000 00 Dr	
Investment In Shares	500000 00 Dr		500000 00 Dr	
<b>Current Assets</b>	<b>700840951 67 Dr</b>	<b>276523461 00</b>	<b>275816533 95</b>	<b>701647878 72 Dr</b>
Loans & Advances (Asset)	3078907 00 Dr	4790931 00	5159085 00	2710753 00 Dr
Employees	1015858 00 Dr	4690931 00	5159085 00	547704 00 Dr
RTO Dept	163049 00 Dr	100000 00		263049 00 Dr
Jagdish Purohit Advance	1900000 00 Dr			1900000 00 Dr
Sundry Debtors	10034503 56 Dr	9938697 00	9118089 00	10855111 56 Dr
Bachat	25000 00 Cr			25000 00 Cr
DBO	285203 00 Dr	35000 00	41000 00	279203 00 Dr
DBO- EMI	2776181 00 Dr	6000 00	6000 00	2776181 00 Dr
DBO - Global	1513120 00 Dr	21000 00	21000 00	1513120 00 Dr
DBO - Lease	10152945 00 Cr	5484197 00	2657795 00	7326543 00 Cr
Lease Rent of Cab	23676 00 Dr	44500 00	154500 00	86324 00 Cr
Appa Gaonkar	46202 00 Dr	100000 00	45790 00	100412 00 Dr
Debtors Control Account	5006 00 Cr		4 00	5010 00 Cr
Jet Airways (India) Ltd-DEBTOR	9934611 00 Dr			9934611 00 Dr
Mumbai Metropolitan Region Development Authority	1750461 56 Dr			1750461 56 Dr
SMS Toll & Developers Ltd	3888000 00 Dr	4248000 00	6192000 00	1944000 00 Dr
Cash-in-hand	4108654 35 Dr	2183500 00	2171500 00	4120654 35 Dr
Cash Collection Center Andheri	108319 35 Dr			108319 35 Dr
Petty Cash	4000335 00 Dr	2183500 00	2171500 00	4012335 00 Dr
Bank Accounts	275514 11 Dr	258965180 00	259039792 95	200901 16 Dr
Current Accounts	275514 11 Dr	258965180 00	259039792 95	200901 16 Dr
Corporation Bank - Mulund Branch	5526 36 Dr			5526 36 Dr
HDFC Bank LTD	4430 81 Dr			4430 81 Dr
State Bank of India	247764 00 Dr	258965180 00	259039792 95	173151 05 Dr
State Bank of India - Fort Branch	12950 94 Dr			12950 94 Dr
United Bank of India	4842 00 Dr			4842 00 Dr
Advance Tax	362440 00 Dr	360000 00		722440 00 Dr
TDS Certificate Receivable	362440 00 Dr	360000 00		722440 00 Dr
Prepaid Expenses	178067 00 Dr	85153 00	178067 00	85153 00 Dr
Prepaid Insurance	156725 00 Dr	53740 00	156725 00	53740 00 Dr
Prepaid Others	21342 00 Dr	31413 00	21342 00	31413 00 Dr
Security Deposit	50100000 00 Dr	200000 00	150000 00	50150000 00 Dr
Maharashtra State Transport Co	50000000 00 Dr			50000000 00 Dr
Security Deposite - Manne Line Office		100000 00	100000 00	
Security Deposit Nallasopara Office		100000 00	50000 00	50000 00 Dr
Security Deposit of Vasai Office	100000 00 Dr			100000 00 Dr
Assets Held for Sale -Taxi Cars	2428465 00 Dr			2428465 00 Dr
Deferred Tax Asset	630232766 65 Dr			630232766 65 Dr
Income Tax Refund Receivable	141634 00 Dr			141634 00 Dr
<b>Sales Accounts</b>			<b>7818052 00</b>	<b>7818052 00 Cr</b>
Consultancy Service towards operation and mainteance			3600000 00	3600000 00 Cr
DBO Cab Revenue - Lease			4218052 00	4218052 00 Cr
<b>Direct Expenses</b>		<b>1082822 00</b>		<b>1082822 00 Dr</b>
Operating Expenses		648025 00		648025 00 Dr
Naiqaon Depot Expenses		648025 00		648025 00 Dr
Vehicle Expenses		434797 00		434797 00 Dr
Vehicle Consumable Tyre & Other		18300 00		18300 00 Dr
Vehicle Fuel Expenses		131827 00		131827 00 Dr
Vehicle Insurance Expenses		210255 00		210255 00 Dr
Vehicle Other Expenses		2964 00		2964 00 Dr
Vehicle Repair & Maintenance - Spares		71451 00		71451 00 Dr
<b>Indirect Incomes</b>		<b>447570 46</b>	<b>4791622 20</b>	<b>4344051 74 Cr</b>
Agreement & Legal Fees - Income			2000 00	2000 00 Cr
Change of Ownership Income			40000 00	40000 00 Cr
Insurance / Fittness /Other Charges			1214350 00	1214350 00 Cr
Profit on Sale of Asset			18000 00	18000 00 Cr
Staff Leave Encashment			119029 00	119029 00 Cr
Written Off (Creditor No Longer Required)		447570 46	3398243 20	2950672 74 Cr
<b>Indirect Expenses</b>		<b>33695905 25</b>	<b>25001 00</b>	<b>33670904 25 Dr</b>
Administrative Expenses		6299401 52	1 00	6299400 52 Dr
Conveyance/Travelling Expenses		112820 00		112820 00 Dr
Damages and Interest of PF		9090 00		9090 00 Dr
Interest & Penalty on ESIC		997642 00		997642 00 Dr
Interest & Penalty on TDS		20 00		20 00 Dr
Legal Charges		1949110 00		1949110 00 Dr
License and Registration Fees		847050 00		847050 00 Dr
Marinelines Office Exps		30200 00		30200 00 Dr



Nalisopara Office Expenses	79997 00		79997 00 Dr
Office Expenses	41590 00		41590 00 Dr
Penalty on GST	500 00		500 00 Dr
Postage and Courier	1370 00		1370 00 Dr
Printing & Stationery	5530 00		5530 00 Dr
Professional Tax-Company	2500 00		2500 00 Dr
Refreshment Expenses	15671 00		15671 00 Dr
Repairs Mantance Computer Expenses	14400 00		14400 00 Dr
Roc Charges	2109580 00		2109580 00 Dr
Rounding Off	3 52	1 00	2 52 Dr
Software Maintenance & Website Expenses	40530 00		40530 00 Dr
Telephone/ Internet Expense	12338 00		12338 00 Dr
Vasai Office Expenses	9100 00		9100 00 Dr
Water Charges Expenses	10360 00		10360 00 Dr
Written Off Debtors	10000 00		10000 00 Dr
Consultant Fees	553000 00	25000 00	528000 00 Dr
Audit Fees - Statutory	75000 00		75000 00 Dr
Professional & Consultancy Fees	140000 00	25000 00	115000 00 Dr
Professional Fees-Lawyers	338000 00		338000 00 Dr
Depreciation	24379294 00		24379294 00 Dr
Depreciation License	24340968 00		24340968 00 Dr
Depreciation Office	9050 00		9050 00 Dr
Depreciation on Computer & Laptops	8967 00		8967 00 Dr
Depreciation on Fumiture & Fixture	20309 00		20309 00 Dr
Employee Costs	2059947 00		2059947 00 Dr
Employer Contribution to ESIC	26293 00		26293 00 Dr
Employer Contribution to PF	157045 00		157045 00 Dr
PF Administration Charges	6282 00		6282 00 Dr
Salary and Allowance	1843158 00		1843158 00 Dr
Staff Gratuity	27169 00		27169 00 Dr
Finance Charges	16262 73		16262 73 Dr
Bank Charges	16262 73		16262 73 Dr
Rent	388000 00		388000 00 Dr
Rent of Manneline Office	308000 00		308000 00 Dr
Rent of Nalisopara Office	48000 00		48000 00 Dr
Rent of Vasai Office	32000 00		32000 00 Dr
<b>Grand Total</b>	<b>588945230.14</b>	<b>588945230.14</b>	