

**SHREE OSFM E-MOBILITY PRIVATE LIMITED**  
(Formerly Known as Om Sai Fleet Management (I) Private Limited)

**PAN : AAACO8879L**

**FINANCIAL STATEMENT 2022-23**

Financial Year	:	2022-23
Assessment Year	:	2023-24



**KALE MALDE & CO.**

CHARTERED ACCOUNTANTS  
DOMBIVLI



**INDEPENDENT AUDITORS' REPORT**

TO,

**THE MEMBERS OF SHREE OSFM E-MOBILITY PRIVATE LIMITED**  
(Formerly known as Om Sai Fleet Management (I) Private Limited)

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SHREE OSFM E-MOBILITY PRIVATE LIMITED** Formerly known as Om Sai Fleet Management (I) Private Limited), ("The Company ") which comprise the Balance Sheet as at 31/03/2023, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'the Financial Statements').

**Auditor's Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2023, and its Profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

The draft Board of Director's Report was made available to us and we did not find any material inconsistency in the Report. Hence we have nothing to report in this regard.

#### **Responsibility of Management and Those Charged with Governance (TCWG)**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibility**

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





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
  - (i) Planning the scope of our audit work and in evaluating the results of our work; and
  - (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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





### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31/03/2023 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - (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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.





- ii. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- iii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For KALE MALDE & CO.  
(Chartered Accountants)  
Reg No. :0154422W

(LAXMAN KALE )  
Partner

M.No. : 110882

Date :08/08/2023

Place : Dombivli

UDIN : 23110882BGROSE1242





**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHREE OSFM E-MOBILITY PRIVATE LIMITED (Formerly known as Om Sai Fleet Management (I) Private Limited) of even date)

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- (b) As explained to us, the fixed assets including Property Plant and Equipment have been physically verified by the Management at regular intervals in accordance with a phased programme of verification adopted by the Company, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no materials discrepancies were noticed on such verification, however, the same has been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us, the company does not own any immovable properties; hence verification of title deeds is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (Including right of use assets) and intangible assets during the year.
- (e) No Proceeding 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 a service Provider Company. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (b) Since company has not been sanctioned working capital limits in excess of five crores rupees during the year in aggregate, from bank on the basis of security of current assets paragraph (b) not applicable.
- iii) (a) The Company has not made any investments during the year. The Company has granted loans and advances in the nature of loans unsecured to companies, firms or any other parties the details of which are as follows:

(Rs in Lakhs)

Sr. No.	Particulars	Amount of Loan and advances Granted provided during the year	Balance outstanding as at Balance sheet date
1	Granted to Associates	NIL	NIL
2	Other Than Associates	42.82	213.91





- (b) In terms of information and explanation given to us and the books of accounts and records examined by us, the terms and conditions of the grant of loans and advances in the nature of loans during the year are not prejudicial to the interest of the company.
- (c) The aforesaid loans and advances do not carry any interest. Salary advance is generally being recovered as per stipulation. All other loans and advances are against performance of contract and in the nature of trade advance. Hence there is no stipulation of repayment.
- (d) In respect of above loans and advances, there is no amount which is overdue for more than ninety days.
- (e) In respect of aforesaid loans and advances, there are no amounts has fallen due during the year and no renewal or extension has been granted or settled by fresh loans.
- iv) In our opinion and according to the information and explanations given to us, the Company does not have any transactions with respect to the loans, investments, guarantees and securities covered under section 185 and 186 of the Act. Therefore, paragraph 3(iv) of the Order is not applicable.
- v) The Company has not accepted any deposits from the public, hence the directives issued by the Reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Company's Act and the rules framed there under, are not applicable to it.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Professional Tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, Goods and service tax and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues payable such as provident fund, income tax, goods and Service tax and other material statutory dues which are unpaid on account of dispute.
- viii) According to the information and explanations given to us. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). hence clause 3(viii) of the order is not applicable to the company.







- ix) (a) The Company has not defaulted in repayment of loans or borrowings from financial institution and bank.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loan has been applied for the purpose for which the loan was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long- term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed. (c) In our opinion, the Company being a private limited company, the whistle blower policy is not applicable to the Company and hence this clause of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.





- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In our opinion, internal audit is not applicable to the company hence, paragraph 3(xiii) (a) of the order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii) There has been resignation of the statutory auditors before completion of their term, we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information & explanation given to us, the Company is not covered under section 135 of the Companies act relating to the CSR activities. Accordingly reporting under clause 3(xx) (a) & (b) of the order is not applicable for the year.



**Kale Malde & Co.**  
Chartered Accountants



1, Shivkrupa Building  
Patharli Road, Shelar Naka,  
Dombivli (East)- 421 201  
Mob: 9821292688 8692000600  
E-mail: lbkco.kale@gmail.com  
alpesh1804@gmail.com

- xxi) Since the company does not have any subsidiary, there is no consolidation of account and hence reporting under clause 3(xxi) of the order is not applicable.

FOR KALE MALDE & CO.  
(Chartered Accountants)  
Reg No. : 0154422W

(LAXMAN KALE)  
Partner  
M.No. : 110882  
Date : 08/08/2023  
Place : Dombivli  
UDIN : 23110882BGROSE1242





**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of SHREE OSFM E-MOBILITY PRIVATE LIMITED(Formerly known as Om Sai Fleet Management (I) Private Limited).**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of **SHREE OSFM E-MOBILITY PRIVATE LIMITED(Formerly known as Om Sai Fleet Management (I) Private Limited)** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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, 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KALE MALDE & CO.  
(Chartered Accountants)  
Reg No. : 0154422W

(LAXMAN KALE )  
Partner

M.No. : 110882  
Date : 08/08/2023  
Place : Dombivli  
UDIN : 23110882BGROSE1242



# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

CIN NO-U93090MH2006PTC166545

Balance Sheet As On 31st March ' 2023

Particulars	Note No.	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	1050.00	150.00
(b) Reserves and surplus	2	996.40	1604.92
		<b>2046.40</b>	<b>1754.92</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	279.52	86.96
<b>3 Current liabilities</b>			
(a) Short Term Borrowings	4	641.38	190.70
(b) Trade payables	5	786.52	360.14
(c) Other current liabilities	6	292.38	108.13
(d) Short-term provisions	7	158.81	88.60
		<b>1879.09</b>	<b>747.57</b>
<b>TOTAL</b>		<b>4205.01</b>	<b>2589.46</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Property, Plant & Equipment	8	439.00	200.13
(b) Non-current investments	9	789.78	820.80
(c) Deferred Tax Assets (net)	21	140.59	123.07
(d) Long-term loans and advances	10	10.36	5.76
		<b>1379.74</b>	<b>1149.76</b>
<b>2 Current assets</b>			
(a) Trade receivables	11	1213.10	598.68
(b) Cash and cash equivalents	12	115.72	112.54
(c) Short-term loans and advances	13	562.15	439.35
(d) Other current assets	14	934.30	289.13
		<b>2825.27</b>	<b>1439.70</b>
Notes to Accounts	23		
<b>TOTAL</b>		<b>4205.01</b>	<b>2589.46</b>

As per our report of even date

For KALE MALDE & CO.

Chartered Accountants

ICAI F.R.No. 154422W

(CA. Laxman Kale)

Partner

M.No.: 110882

Date:-08.08.2023

Place:-Dombivli

ICAI UDIN: 23110882BGROSE1242



For & On Behalf of the Board

SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

Ramnath Patil

Managing Director

DIN : 0187280

Date:- 08.08.2023

Place:- Navi Mumbai



Nitin Shanbhag

Whole Time Director

DIN : 01879334

Date:- 08.08.2023

Place:- Navi Mumbai

Ravikant Mhatre

Independent Director

DIN : 01879334

Date:- 08.08.2023

Place:- Navi Mumbai

Shivasandhi Tangella

Chief Financial Officer

Date:- 08.08.2023

Place:- Navi Mumbai

CS. Vikash Jain

Company Secretary

M.No. 60481

Date:- 08.08.2023

Place:- Navi Mumbai

# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

CIN NO-U93090MH2006PTC166545

## Statement of Profit and Loss for the year As On 31st March' 2023

Particulars	Note No.	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
<b>REVENUE</b>			
(a) Revenue from operations	15	8211.30	3030.19
(b) Other Income	16	49.71	49.39
<b>Total Income</b>		<b>8261.01</b>	<b>3079.58</b>
<b>EXPENSES</b>			
(a) Operating Expenses	17	6851.77	2364.74
(b) Employee benefits expense	18	427.34	232.56
(c) Finance costs	19	71.22	5.06
(d) Depreciation and amortisation expense	8	338.97	167.98
(e) Other expenses	20	157.94	121.35
<b>Total expenses</b>		<b>7847.24</b>	<b>2891.68</b>
<b>Profit / (Loss) before tax</b>		<b>413.77</b>	<b>187.90</b>
Prior Period Depreciation		.00	88.94
<b>Profit / (Loss) before tax</b>		<b>413.77</b>	<b>98.96</b>
<b>Tax expense:</b>			
(a) Current tax expense		122.20	58.58
(b) Earlier year tax expense		17.60	4.19
(c) Deferred tax	21	-17.52	-33.46
<b>Profit / (Loss) After Tax</b>		<b>291.49</b>	<b>69.65</b>
<b>Earning per equity share:</b>	22		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		3.73	4.64
(2) Diluted		3.73	4.64
<b>Notes to Accounts</b>	23		

As per our report of even date

For KALE MALDE & CO.

Chartered Accountants

ICAI F.R.No. 154422W

(CA. Laxman Kale)

Partner

M.No.: 110882

Date:-08.08.2023

Place:-Dombivli

ICAI UDIN: 23110882BGROSE1242



For & On Behalf of the Board

SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

Ramnath Patil

Managing Director

DIN : 01877280

Date:- 08.08.2023

Place:- Navi Mumbai

Ravikant Mhatre

Independent Director

DIN : 01879334

Date:- 08.08.2023

Place:- Navi Mumbai

Shivasandhi Tangella

Chief Financial Officer

Date:- 08.08.2023

Place:- Navi Mumbai

Nitin Shanbhag

Whole Time Director

DIN : 01879334

Date:- 08.08.2023

Place:- Navi Mumbai

CS. Vikash Jain

Company Secretary

M.No. 60481

Date:- 08.08.2023

Place:- Navi Mumbai

# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

CIN NO-U93090MH2006PTC166545

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)	
<b>A. Cash flow from operating activities</b>			
Net Profit before Taxation			98.96
<b>Adjustments for -</b>			
Depreciation/Amortisation			
Prior Period Depreciation	338.97	167.98	
Interest Income	.00	88.94	
Interest Expense	-40.17	-42.83	
	71.22	5.06	
<b>Operating profit before working capital changes</b>	<u>370.02</u>		219.15
<b>Adjustments for -</b>			
Short Term Loans & advances	-122.80		
Long Term Loans & advances	-4.60	10.35	
Other Current Assets	-645.17	2.42	
Trade Receivable	-614.43	-289.13	
Trade and Other Payables	426.38	134.47	
Other Current Liabilities	184.25	-117.13	
Short Term Provisions	70.21	7.96	
		39.71	
<b>Cash generated from operations</b>	<u>-706.17</u>		-211.34
Direct Taxes paid (including Fringe Benefits Tax and net of refund of taxes)	77.62		106.76
	-139.81		-62.76
<b>Net cash from operating activities</b>	<u>-62.19</u>		44.00
<b>B. Cash flow from investing activities</b>			
Changes in Non-Current Investments	31.02	196.78	
Purchase of Fixed Assets	-587.49	-3.09	
Sale of Fixed Assets	9.65	.00	
Interest received	40.17	42.83	
<b>Net cash used in investing activities</b>	<u>-506.65</u>		236.53
<b>C. Cash flow from financing activities</b>			
Proceeds from/(Repayment of) Short-term Borrowings	450.68	-64.02	
Proceeds from/(Repayment of) Long-term Borrowings	192.55	-223.13	
Interest paid	-71.22	-5.06	
Dividend Paid		-34.50	
<b>Net cash used in financing activities</b>	<u>572.01</u>		-326.71
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>3.18</u>		-46.18
<b>Cash and Cash Equivalents - Opening Balance</b>	<u>112.54</u>		158.72
<b>Cash and Cash Equivalents - Closing Balance</b>	<u>115.72</u>		112.54

**Notes:**

- 1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statements, issued by the Institute
- 2 Cash and cash equivalents at the end of the year represents cash and bank balances

As per our report of even date  
For KALE MALDE & CO.  
Chartered Accountants  
ICAI F.R.No. 154422W

(CA. Laxman Kale)  
Partner  
M.No.: 110882  
Date:-08.08.2023  
Place:-Dombivli  
ICAI UDIN: 23110882BGROSE1242



For & On Behalf of the Board  
SHREE OSFM E-MOBILITY PRIVATE LIMITED  
[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

Ramnath Patil  
Managing Director  
DIN : 01877280  
Date:- 08.08.2023  
Place:- Navi Mumbai

Ravikant Mhatre  
Independent Director  
DIN : 01879334  
Date:- 08.08.2023  
Place:- Navi Mumbai



Nitin Shambhag  
Whole Time Director  
DIN : 01879334  
Date:- 08.08.2023  
Place:- Navi Mumbai

CS. Vikash Jain  
Company Secretary  
M.No. 60481  
Date:- 08.08.2023  
Place:- Navi Mumbai



# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

Notes forming part of the financial statements

**Note 1 Share capital**

Particulars	31st March' 2023 (₹ in Lakhs)		31st March' 2022 (₹ in Lakhs)	
	Number of shares	Amt in Rs	Number of shares	Amt in Rs
<b>(a) Authorised</b>				
Equity shares of Rs:10/-each	11,000,000	1100.00	2,000,000	200.00
<b>(b) Issued #</b>				
Equity shares of Rs. 10/- each	10,500,000	1050.00	1,500,000	150.00
<b>(c) Subscribed and fully paid up</b>				
Equity shares of Rs10/- each	10,500,000	1050.00	1,500,000	150.00
<b>Total</b>	<b>10,500,000</b>	<b>1050.00</b>	<b>1,500,000</b>	<b>150.00</b>

Note 1.1 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 1.2 : There is bonus issue during the year of 90,00,000 no of shares of at 10 each .

Note 1.3 : There is change in the number of shares outstanding at the beginning and at the end of the year

**Note 1 Share capital (contd.)**

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	31st March' 2023 (₹ in Lakhs)		31st March' 2022 (₹ in Lakhs)	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Manjushree Shanbhag	1,050,000	10	150,000	10
Nitin Shanbhag	4,200,000	40	600,000	40
Ramanath Patil	4,200,000	40	600,000	40
Sarita Patil	1,050,000	10	150,000	10
	<b>10,500,000</b>	<b>100</b>	<b>1,500,000</b>	<b>100</b>

(iii) Details of shares held by promoters at 31st March, 2023 are as follows.

Name of Promoter	31st March' 2023			31st March' 2022		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Manjushree Shanbhag	1,050,000	10	-	150,000	10	-
Nitin Shanbhag	4,200,000	40	-	600,000	40	-
Ramanath Patil	4,200,000	40	-	600,000	40	-
Sarita Patil	1,050,000	10	-	150,000	10	-
	<b>10,500,000</b>	<b>100</b>	-	<b>1,500,000</b>	<b>100</b>	-



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*Mike*

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# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

## Notes forming part of the financial statements

### Note 2 Reserves and surplus

Particulars	31st March' 2023 (₹ in Lakhs)		31st March' 2022 (₹ in Lakhs)	
<b>(a) General reserve</b>				
Opening balance		198.98		192.01
Add: Transferred from surplus in Statement of Profit and Loss		29.15		6.96
<b>Closing balance</b>		<b>228.13</b>		<b>198.98</b>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening balance		1405.94		1377.76
Add: Profit / (Loss) for the year		291.49		69.65
		<b>1697.43</b>		<b>1447.40</b>
Less: Interim Dividend paid		.00		34.50
Less: General reserve		29.15		6.96
Less: Bonus Shares Issued		900.00		.00
<b>Closing balance</b>		<b>768.28</b>		<b>1405.94</b>
<b>Total</b>		<b>996.40</b>		<b>1604.92</b>

### Note 3 Long Term Borrowing

Particulars	31st March' 2023 (₹ in Lakhs)		31st March' 2022 (₹ in Lakhs)	
<b>(a) Secured, Term Loan</b>				
i) From Bank (Secured against Motor Car Vehicle)		195.07		141.03
ii) From NBFC (Secured against Motor Car Vehicle)		334.90		136.56
<b>Total</b>		<b>529.97</b>		<b>277.59</b>

### Note 3 Long-term borrowings (contd.)

Particulars	31st March' 2023 (₹ in Lakhs)		31st March' 2022 (₹ in Lakhs)	
	Secured	Unsecured	Secured	Unsecured
	<b>Term loans from banks:</b>			
ICICI Bank	195.07	.00	141.03	.00
Toyota Financial Services I Pvt Ltd	103.15	.00	136.56	.00
Sundaram Finance Ltd - Vehicle Loan	169.70	.00	.00	.00
Au small Finance bank- Vehicle Loan	62.05	.00	.00	.00
	<b>529.97</b>		<b>277.59</b>	
Less: Current Maturities of Long Term Debts	-250.45	.00	-190.63	.00
<b>Total - Term loans from banks</b>	<b>279.52</b>	<b>.00</b>	<b>86.96</b>	<b>.00</b>

### Additional Information

Vehicle Loans are repayable in 60 Equal Monthly Installments



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# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

## Notes forming part of the financial statements

### Note 4 Short term borrowings

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
(a) Secured		
Bank Overdraft from bank (Secured Against Fixed Deposits)	390.93	.08
	250.45	190.63
	641.38	190.70
(b) Unsecured From Directors	.00	.00
<b>Total</b>	<b>641.38</b>	<b>190.70</b>

### Additional Information

Bank Overdraft From Bank is against hypothecation of Book Debts and by way of equitable mortgage of Residential flats of the two directors and relative as a collateral security.

### Note 5 Trade payables

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
Trade payables:		
MSME		
Others	786.52	360.14
<b>Total</b>	<b>786.52</b>	<b>360.14</b>

Note 5.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

### Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed dues- MSME	NIL	NIL	NIL	NIL	NIL
i) Undisputed dues- MSME PY	NIL	NIL	NIL	NIL	NIL
ii) Undisputed dues- Others	786.52	NIL	NIL	NIL	786.52
ii) Undisputed dues- Others PY	359.19	.95	NIL	NIL	360.14
<b>Total Trade Payables</b>	<b>786.52</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>786.52</b>
<b>Total Trade Payables PY</b>	<b>359.19</b>	<b>.95</b>	<b>NIL</b>	<b>NIL</b>	<b>360.14</b>

Refer Note No 23(10)

### Note 6 Other current liabilities

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
(ii) Statutory Dues	181.93	48.85
(iii) Sundry creditors for expenses	110.45	59.28
<b>Total</b>	<b>292.38</b>	<b>108.13</b>

### Note 7 Short-term provisions

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
(a) Provision for tax	122.20	58.50
(b) Provision for Grauity	36.61	30.10
<b>Total</b>	<b>158.81</b>	<b>88.60</b>

*Shri B. S. S. S.*  
*Chartered Accountant*



*Mika*



*M. S. S.*

*OSFM*

# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

Notes forming part of the financial statements

## Note 9 Non-current investments

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
Balance with Bank in Fixed Deposits	789.78	820.80
<b>Total</b>	<b>789.78</b>	<b>820.80</b>

## Note 10 Long-term loans and advances

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
(a) Security deposits (Unsecured, considered good)	10.36	5.76
<b>Total</b>	<b>10.36</b>	<b>5.76</b>

## Note 11 Trade receivable

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
<b>Unsecured</b>		
Considered Good	1213.10	598.68
Credit Impaired	292.38	283.88
	<b>1505.48</b>	<b>882.56</b>
Less: Allowance for credit impaired	292.38	283.88
<b>Total</b>	<b>1213.10</b>	<b>598.68</b>

## Outstanding for Following periods from due date of payment

Particulars	Less than 6 Months	6 months -1 Year	1- 2 years	2-3 Years	More than 3 years	Total
a) Undisputed- Considered Good	1118.61	95.13	3.00	13.89	274.85	1505.48
Undisputed- Considered Good PY	556.17	44.82	8.15	NIL	273.41	882.56
b) Undisputed -credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
Undisputed -credit impaired PY	NIL	NIL	-3.93	-3.00	NIL	-10.46
c) Disputed -Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed -Considered Good PY	NIL	NIL	NIL	NIL	NIL	NIL
d) Disputed -credit impaired	NIL	NIL	NIL	NIL	-292.38	-292.38
Disputed -credit impaired PY	NIL	NIL	NIL	NIL	-273.41	-273.41
<b>Total Trade Receivable</b>	<b>1118.61</b>	<b>95.13</b>	<b>3.00</b>	<b>13.89</b>	<b>-17.52</b>	<b>1213.10</b>
<b>Total Trade Receivable PY</b>	<b>556.17</b>	<b>44.82</b>	<b>4.22</b>	<b>-3.00</b>	<b>-3.53</b>	<b>598.68</b>

## Note 12 Cash and cash equivalents

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
(a) Cash on hand	60.45	58.49
(b) Balances with banks		
(i) In current accounts	54.97	52.10
(ii) Bank Overdraft from bank	.30	1.96
<b>Total</b>	<b>115.72</b>	<b>112.54</b>

## Note 13 Short-term loans and advances

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
<b>Unsecured Considered Good</b>		
Loans and advances to employees & others	42.82	213.91
	42.82	213.91
Less: Allowance for Credit Impaired	.00	8.50
<b>Total</b>	<b>42.82</b>	<b>205.41</b>
(b) Prepaid expenses - Unsecured, considered	26.31	11.08
(c) Balances with government authorities		
(i) Advance Tax		65.54
(ii) TDS	162.98	2.52
(iii) TDS Receivable	.00	123.30
(iv) GST Credit	320.10	.64
(v) Rent Receivable	.64	30.86
(vi) Income Tax Refund due	9.30	
<b>Total</b>	<b>562.15</b>	<b>439.35</b>

## Note 14 Other current assets

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
(a) Unbilled Services	934.30	289.13
<b>Total</b>	<b>934.30</b>	<b>289.13</b>



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# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

Notes forming part of the financial statements

## Note 15 Revenue from operations

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
<b>Sale of services</b>		
i) Vehicle Hire Charges Received	8211.30	3030.19
<b>Total</b>	<b>8211.30</b>	<b>3030.19</b>

## Note 16 Other Income

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
Interest income comprises:		
i) Interest from banks on deposits	40.17	42.57
ii) Interest on income tax refund	.00	.26
iii) Sundry Creditors written back	.00	6.55
iv) Insurance Claim Received	9.54	.00
<b>Total</b>	<b>49.71</b>	<b>49.39</b>

## Note 17 Operating Expenses

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
Car Charges Paid including Diesel	6851.77	2364.74
<b>Total</b>	<b>6851.77</b>	<b>2364.74</b>

## Note 18 Employee benefits expense

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
Salaries and wages	157.73	122.11
Directors Remmuration	246.00	96.00
Contributions to provident and other funds	12.02	9.82
Staff welfare expenses	3.65	.00
ESIC	1.43	1.39
Gratuity	6.51	3.23
<b>Total</b>	<b>427.34</b>	<b>232.56</b>



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# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

Notes forming part of the financial statements

## Note 19 Finance costs

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
(a) Interest expense on:		
i) Cash Credit & Overdraft	17.15	3.66
ii) On Indirect Taxes	.98	.00
iii) On Vehical Loan	49.62	.00
iv) Bank charges	3.47	1.40
<b>Total</b>	<b>71.22</b>	<b>5.06</b>

## Note 20 Other expenses

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
Power and fuel (Electricity Paid)	2.53	1.92
Rent	15.35	12.28
Interest on TDS	2.11	.72
Repairs and maintenance - Others	40.77	35.51
Insurance	.00	.56
Commission on Brokrage	.16	2.72
Travelling and conveyance	2.81	4.28
Printing and stationery	7.57	11.18
Legal and professional	31.49	4.15
Payments to auditors (Refer Note (i) below)	4.75	3.50
Penalties and late fees paid	.00	.06
Telephone Expenses	15.20	15.69
Training Charges	.05	.57
RTO Charges	15.20	1.73
Provision for doubtful debts	.00	18.96
Office expenses	6.46	4.19
Donations and contributions	.05	.00
Interest on GST	.01	3.33
ROC charges	9.49	.00
Police verification	3.72	.00
Diwali expenditure	.25	.00
<b>Total</b>	<b>157.94</b>	<b>121.35</b>

## Note (i) : Payments to auditors

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	3.50	2.00
For Tax Audit	.75	.75
For other services	.50	.75
<b>Total</b>	<b>4.75</b>	<b>3.50</b>



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# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

Notes forming part of the financial statements

## Note 21 Disclosures under Accounting Standards (contd.)

Particulars	31st March' 2023 (₹ in Lakhs)	31st March' 2022 (₹ in Lakhs)
<b>Deferred tax liability / asset</b>		
Tax effect of items constituting deferred tax liability/asset On difference between book balance and tax balance of fixed assets & Expenses allowable for tax purposes when paid	-17.52	-123.07
<b>Net deferred tax liability / asset</b>	<b>-17.52</b>	<b>-123.07</b>

## Note 22 Earning per share

(₹ in Lakhs Except No of Shares and EPS)

Particulars	31st March' 2023	31st March' 2022
Profit / (Loss) after tax and exceptional items	291.49	69.65
Less: Preference Dividend including tax thereon	Nil	Nil
Profit Loss attributable to ordinary shareholders	291.49	69.65
Shares at the beginning of the year	15,00,000	15,00,000
Add : Additional Equity shares Issued (19.07.2022)	90,00,000	.00
Weighted average No of ordinary Shares for Basic /EPS	78,12,328	.00
Earning per share (face value of Rs.10/-fully paid)	3.73	4.64

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# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt.Ltd]

Notes forming part of the financial statements

(₹ in Lakhs)

Tangible assets	Gross block				Accumulated depreciation and impairment							Net block			
	Balance as at 1 April, 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Transferred to Retained Earning	Eliminated on disposal of assets	Eliminated on reclassification held for sale	Impairment losses recognised in statement of profit or loss	Reversal of impairment losses recognised in Statement of Profit or Loss	Other adjustments	Total Depreciation as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March, 2022
(a) Plant and Machinery	26.45	5.91		32.35	20.20	1.99	.00	.00	.00	.00	.00	.00	22.20	10.16	6.24
(b) Furniture and Fixtures	1.63			1.63	1.49	.02	.00	.00	.00	.00	.00	.00	1.51	.12	.14
(c) Vehicles	1215.89	579.99	9.65	1786.23	1025.01	335.75	.00	.00	.00	.00	.00	.00	1360.76	425.47	190.89
(d) Office equipment	16.65			16.65	15.71	.06	.00	.00	.00	.00	.00	.00	15.77	.88	.94
(e) Computer	39.60	1.60		41.19	37.67	1.14	.00	.00	.00	.00	.00	.00	38.81	2.38	1.92
<b>Total</b>	<b>1300.22</b>	<b>587.49</b>	<b>9.65</b>	<b>1878.06</b>	<b>1100.09</b>	<b>338.97</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>1439.06</b>	<b>439.00</b>	<b>200.13</b>
<b>Previous year</b>	<b>1297.13</b>	<b>3.09</b>	<b>.00</b>	<b>1300.22</b>	<b>843.17</b>	<b>167.98</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>88.94</b>	<b>1100.09</b>	<b>200.13</b>	<b>453.97</b>



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# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

## DEPRECIATION STATEMENT AS PER INCOME TAX ACT AS ON 31st March, 2023

DESCRIPTION	COST			Deduction 31.03.2023	Total as on 31.03.2023	DEPRICIATION		BALANCE AS ON 31-03-2023
	AS ON 01/04/2022	Addition Upto the 30/09/2022	Addition After the 30/09/2022			Rate %	Amount	
	PLANT MACHINERY	811,641.00	471,705.00			118,885.00	-	
EQUIPMENTS	534,115.00			-	534,115.00	0.15	80,117.00	453,998.00
COMPUTER	145,951.00	114,500.00	45,000.00	-	305,451.00	0.40	113,180.00	192,271.00
TRANSPORT VEHICLE	32,051,926.00	57,998,571.00	-	965,000.00	89,085,497.00	0.30	26,725,649.00	62,359,848.00
MOTOR CAR	3,057,340.00	-			3,057,340.00	0.15	458,601.00	2,598,739.00
FURNITURE & FIXTURE	64,317.00			-	64,317.00	0.10	6,432.00	57,885.00
<b>TOTAL</b>	<b>36,665,290.00</b>	<b>58,584,776.00</b>	<b>163,885.00</b>	<b>965,000.00</b>	<b>94,448,951.00</b>		<b>27,585,397.00</b>	<b>66,863,554.00</b>



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Note 21 : Deferred tax  
STATEMENT OF DEFERRED TAX LIABILITIES FOR FY 2022-23

Sr. No.	Particulars	2022-23				31/03/2023				31/03/2022				2022-23	
		31.03.2023		31.03.2023		31.03.2023		31.03.2023		31/03/2022		31.03.2022		2022-23	
		DTA	DTL	DTA	DTL	DTA	DTL	DTA	DTL	ASSETS / LIABILITIES	DEFERRED TAX	DTA	DTL	Net Deferred Tax	Change in Def Tax
1	Higher depreciation allowed under IT Act (i.e. difference in WDV)	439.00	.00	229.54	.00	.00	.00	.00	.00	200.13	.00	.00	.00	.00	.00
2	Provision for doubtful trade receivables	668.64	.00	229.54	.00	57.79	.00	57.79	.00	366.65	.00	41.91	.00	41.91	.00
3	Gratuity	292.38	.00	292.38	.00	73.59	.00	73.59	.00	292.38	.00	73.59	.00	73.59	.00
4	Provision for leave encashment	36.61	.00	36.61	.00	9.21	.00	9.21	.00	30.10	.00	7.58	.00	7.58	1.64
4	Provision for bonus Preliminary Exp	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
5	Disallowance under section 40(a)(ia)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
		558.62	558.62	140.59	140.59	140.59	140.59	140.59	140.59	885.27	489.00	489.00	123.07	123.07	17.52



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# SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

CIN NO-U93090MH2006PTC166545

## NOTES FORMING PART OF ACCOUNTS:

NOTE NO 23

### NOTES TO THE ACCOUNTS:

#### 1. Corporate Information:

Shree OSFM E-Mobility Private Limited (formerly known as Om Sai Fleet Management (I) Private Limited) is a private limited Company domiciled and incorporated in India having its registered office at Room No.104, Green Park CHS LTD, Plot No.2 & 3, Sector-3 Ghansoli, Navi Mumbai 400709. The Company is engaged in vehicle rentals.

#### 2. Significant Accounting Policies:

##### (a) Basis of preparation of Financial Statements.

- I. These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Act (to the extent notified) and the other accounting principles generally accepted in India, to the extent applicable. Certain figures apparently do not add up because of rounding off but are wholly accurate in themselves.
- II. The company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current.
- III. The financial statements are presented in Indian rupees in lakhs.

##### (b) Basis of measurement

The accounts are prepared under historical cost convention on an accrual basis and on the accounting principles of a going concern. The said accounts are in conformity with the generally accepted accounting principles in India, Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles.







### (c) Use of Estimates.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates & assumptions that affect the reported amounts of assets & liabilities & the disclosure of contingent assets & liabilities on the date of the financial statements & the result of the operations during the reporting periods. Although these estimates are based upon management's knowledge of current events & actions, actual results could differ from those estimates & revision

## 3. Accounting Policies

### (a) Plant, Property and Equipment (PPE)

- I. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.
- II. All PPEs are stated at original cost including non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition for its intended use, net of tax/ duty credits availed, if any, after deducting resale/ trade discount less accumulated depreciation and accumulated impairment losses if any. Gains and losses arising from disposal of assets are recognised in statement of profit and loss in the year of disposed. The assets are derecognised on disposal or no economic benefit flow to the companies.
- III. Subsequent costs are included in the assets carrying amount or recognised as a separate assets as appropriate, only when it is probable that future economic benefits associated with them will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.
- IV. Depreciation on PPE for the year has been provided on written down value method pro-rata for the period of use, as per the useful lives prescribed under schedule-II to the companies Act, 2013.

### (b) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- I. Sale of Service: Revenue from rendering of services is recognised when the performance of agreed contracted task has been completed.
- II. Interest: Interest income is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.

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**(c) Employee Retirement Benefit:**

Company's contribution to Provident Fund is charged to Profit & Loss Account. Provision for gratuity is created on the basis of number of employees eligible and services completed and considering their balance service. As per the certificate obtained from the actuaries, the provision already created is sufficient to cover Gratuity liability up to 31st Mar 2023. Liability towards future payment of leave salary has not been provided as accumulating compensated leave absences are not vesting.

**(d) Taxation and Deferred Tax:**

**Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book & tax profit for the year is accounted for using tax rates & tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognised to the extent that there is virtual certainty that sufficient future taxable income will be available.

**Deferred Tax:** Deferred tax is recognized on timing differences being the difference between the taxable incomes and accounting income that originates in one period and is payable of reversal in one or more subsequent period.

**(e) Borrowing Costs:**

Borrowing Cost are directly attributable to the construction of the qualifying assets are capitalised as part of the cost. Interest paid accounted net of reimbursed.

**(f) Provision for Contingent Liabilities and Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**(g) Earnings per Share**

In determining Earning per Share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary / exceptional item. The number of shares used in computing Basic Earnings per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential Equity Shares. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date.

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### Earnings per Shares: (As required by Accounting Standard-20)

Particulars	31.03.2023	31.03.2022
Profit / (Loss) after tax and exceptional items (Rs in Lakhs)	291.93	69.95
Less: Preference Dividend including tax thereon	Nil	Nil
Profit Loss attributable to ordinary shareholders	291.48	69.95
Shares at the beginning of the year	15,00,000	15,00,000
Add : Additional Equity shares Issued (19.07.2022)	90,00,000	
Weighted average No of ordinary Shares for Basic EPS	78,12,328	-
Basic Earnings per ordinary Shares (₹)	3.73	4.64

#### (h) Segment Reporting:

The Company has only one segment namely vehicle rentals

(i) Figures in respect of the previous year have been regrouped and rearranged wherever necessary.

#### 4. Contingent liabilities and commitment (to the extent not provided for)

(Rs. In Lakhs)

Particulars	2022-23	2021-22
TRACES, for incorrect deduction & short remittances of TDS Matter under rectification. No amount is due, in our opinion. The rectification has been fully carried out.	17.16	2.75

Total Default of Previous years is Rs. 30.00 Lakhs

5. The deferred tax Assets for the year ended at 31 March 2023 is as per separate statement attached. On consideration of prudence, deferred tax asset recognized and merged with cumulative deferred tax asset as on the balance sheet date.



6. In the opinion of the Board, the value of current assets, loans and advances stated in Balance Sheet will be realised in the ordinary course of business, except those specifically written-off and subject to clause (5) mentioned above. The provision for depreciation on the Tangible Assets is adequate and that all known liabilities have been provided for.

7. Provision for Doubtful Debts and Loans and Advances

Provision is made in the account for doubtful debts and loans and advances in cases where the management considers the debts, and loans and advances to be doubtful of recovery.

8. Confirmation in respect of Trade Receivable, Loans and Advances & Trade Payables, have not been received by the company and the balances are as appearing in the books of accounts. In the opinion of the management of the company all current assets, debtors, loans & advances are recoverable, to the extent they are stated in balance sheet except dues recoverable from Jet Airways Limited.

In respect of dues from Jet Airways Ltd the company has submitted claim of Rs. 3.88 Crore along with the interest calculated @ 18% p.a. before National Company Law Tribunal (NCLT) and the same has been acknowledged. The claim of the Company has been listed under the entry No 1484 under regulation 13(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, under the category- Operation Creditors.

9. Payment to auditors:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Statutory Audit Fees	3.50	2.00
Tax Audit fees	0.75	0.75
Other Service fees	0.50	0.35
<b>Total</b>	<b>4.75</b>	<b>3.50</b>

10. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PERMSMED ACT 2006:

The Company does not possess information as to which of its suppliers are ancillary industrial undertakings/small scale industrial undertaking holding permanent registration certificates issued by Directorate of Industries of state or Union Territory. Consequently the liability, if any of interest on delayed payments to small scale and Ancillary Industrial Undertaking Act, 2006 cannot be ascertained. However, the company has not received any claim in respect of interest.

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11. The computation of Net Profit for the purpose of calculation of director's Remuneration under section 197 of the Companies Act, 2013 is not enumerated, since no commission has been paid to any director.

(Rs In Lakhs)

Particulars	2022-23	2021-22
Director Remuneration	246.00	96.00

12. Earning in Foreign Currency

(Rs In Lakhs)

Particulars	2022-23	2021-22
Foreign Currency	NIL	NIL

13. Expenditure in Foreign Currency

(Rs In Lakhs)

Particulars	2022-23	2021-22
Foreign Currency	NIL	NIL

14. Key Financial Ratio.

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variation
Current Ratio	Current Assets	Current Liabilities	1.50	1.93	-21.93%
Debt Equity ratio	Total Debt	Shareholder's Equity	0.45	0.16	184.41%
Debt Service Coverage ratio	Earning available for debt services**	Debt Service**	0.09	0.08	21.84%
Return on equity	Net profit after taxes	Average Shareholder's equity	0.0015	0.0004	282.54%
Inventory Turnover	Revenue from Operation	Average Inventory	Nil	Nil	Nil
Trade receivables turnover ratio	Revenue from Operation	Average Trade receivables	0.09	0.05	99.20%
Trade receivables turnover ratio net capital turnover ratio	Purchase revenue from operation	Average Trade Payables	11.95	5.65	111.60%
Net Capital Turnover Ratio	Revenue from Operation	Working capital	17.36	8.76	98.22%
Net profit ratio	Net Profit after tax	Revenue from Operation	0.04	0.02	54.44%
Return on capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed (Tangible net worth total debts)	0.21	0.06	269.23%
Return on Investment	Interest on terms deposits +Dividend	Average term deposits and Investments	0.050	0.046	7.70%



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\*Earning available for debt service = Net Profit after Taxes + Depreciation and amortisation + Finance cost

\*\*Debts service = Interest and principal repayments

**15. Related Party Disclosers:**

Disclosers as required by Accounting standards (AS-18) "Related Party Discloser" in respect of transaction for the year ended 31st March,2023 as under:

(Rs. In Lakhs)

Particulars	Associates		Key management		Relatives of Management Personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Services Charges Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent paid	0.00	0.00	0.00	0.00	2.16	2.16	2.16	2.16
Director's Remuneration	0.00	0.00	246.00	96.00	0.00	0.00	246.00	96.00
Loan Taken	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repaid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Given	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Repayable/Payable at the year end	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

As per our report of even date

For KALE MALDE & CO.

Chartered Accountants

ICAI F.R.No. 154422W

(CA. Laxman Kale)

Partner

M.No.: 110882

Date:-08.08.2023

ICAI UDIN:

For & On Behalf of the Board

SHREE OSFM E-MOBILITY PRIVATE LIMITED

[Formerly known as Om Sai Fleet Management (I) Pvt Ltd]

Ramnath Patil

Managing Director

DIN : 01877280

Date:-08.08.2023

Place:- Navi Mumbai

Nitin Shanbhag

Whole Time Director

DIN : 01879334

Date:-08.08.2023

Place:- Navi Mumbai

Ravikant Mhatre Shivasandhi Tangella CS. Vikash Jain

Intendent Director Chief Financial Officer Company Secretary

DIN : 01879334

M.No. 60481

Date:- 08.08.2023

Date:- 08.08.2023

Date:- 08.08.2023

Place:- Navi Mumbai

Place:- Navi Mumbai

Place:- Navi Mumbai

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