



### **INDEPENDENT AUDITOR'S REPORT**

#### **To the Members of Amba Auto Sales and Services Private Limited**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of **Amba Auto Sales and Services Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report and Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, for which we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements 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 March 31, 2023, and its **Profit** for the year ended on that date.

##### **Basis for Opinion**

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

##### **Information other than the financial statements and auditors' report thereon**

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

The Board's Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the 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 in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

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

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.

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



## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent of 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 and the Statement of Profit and Loss 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - i. The Company does not have any pending litigations which would impact its financial position:



- ii. The Company did not have any long-term contracts including derivative contracts which require any provision to be made for material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, 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 to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, 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.
  - c. Based on such audit procedures that we have 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 (a) and (b) as specified above contain any material misstatements.
- v. The Company has not declared or paid any dividend (including Interim Dividend) during the year. Hence, section 123(4) of the Companies Act 2013 is not applicable to the Company.



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

For Jayatheertha & Co.,  
Chartered Accountants  
Firm's Registration No. 009080S



Jayatheertha K B  
Proprietor  
Membership No. 202007  
UDIN: 23202007BGPWVQ2565

Place: Bangalore  
Date: 6<sup>th</sup> September 2023

## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditor's Report of even date to the members of **AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**, on the financial statements for the year ended 31st March 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any Intangible Assets, Accordingly the provisions of clause 3(i)(B) of the Order are not applicable.  
(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.  
(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.  
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.  
(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.  
(b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.



- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.  
(b) There are no dues referred in foregoing paragraph (vii)(a), which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.  
(b) Company is not declared wilful defaulter by any bank or financial institution or other lender.



- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanation given to us, 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 explanation given to us, 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) Being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)( c) is not applicable to the company.
- (xii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.



- (xiv) (a) According to the information and explanations given to us, the company has no internal audit system.
- (b) Since the Company is not required to have the internal audit system, hence the clause 3(xiv)(b) is not applicable to the Company.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- (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 no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- (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, 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 incapable 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) The provisions of Section 135 towards corporate social responsibility are not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.



- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Jayatheertha & Co.,  
Chartered Accountants  
Firm's Registration No. 009080S



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Jayatheertha K B  
Proprietor  
Membership No. 202007  
UDIN: 23202007BGPWVQ2565

Place: Bangalore  
Date: 6th September 2023

## ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Amba Auto Sales and Services Private Limited** of even date)

### **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Financial Statements of Amba Auto Sales and Services Private Limited (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, 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 ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating



effectiveness. Our audit of internal financial controls with reference Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial



Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Jayatheertha & Co.,  
Chartered Accountants  
Firm's Registration No. 009080S

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Jayatheertha K B  
Proprietor  
Membership No. 202007  
UDIN: 23202007BGPWVQ2565

Place: Bangalore  
Date: 6th September 2023

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**BALANCE SHEET AS AT 31ST MARCH 2023**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

<b>Particulars</b>	<b>Note No.</b>	<b>in ₹ lakhs</b>	
		<b>As at March 31st</b>	<b>2023</b>
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2	75.00	75.00
(b) Reserves & surplus	3	400.66	326.09
(2) Non-current liabilities			
(a) Long-term borrowings	4	1301.01	1160.22
(3) Current liabilities			
(a) Short-term borrowings	5	1425.40	1281.31
(b) Trade payables	6	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		425.63	106.88
(c) Other current liabilities	7	369.92	304.86
(d) Short-term provisions	8	-	6.56
	<b>TOTAL</b>	<b>3997.62</b>	<b>3260.92</b>
<b>II ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and Equipment and Intangible Assets	9		
(i) Property, plant and equipment	9(i)	422.14	462.61
(ii) Intangible assets	9(ii)	-	-
(b) Non-current investments	10	0.25	0.25
(c) Deferred tax asset	11	31.08	33.63
(2) Current assets			
(a) Inventories	12	2176.74	1973.68
(b) Trade receivables	13	726.18	200.65
(c) Cash and cash equivalents	14	222.96	265.39
(d) Short-term loans and advances	15	418.26	324.71
	<b>TOTAL</b>	<b>3997.62</b>	<b>3260.92</b>
Notes to accounts & Significant accounting policies	1		

The Note Nos. 1 to 26 form an integral part of these Financial Statements

As per our report of even date  
**for JAYATHEERTHA & CO**

*Chartered Accountants*

  
Jayatheertha K B  
Proprietor  
Membership No.202007  
Firm Reg No. 009080S  
UDIN:23202007BGPWVQ2565

For and on behalf of the Board of Directors of  
**Amra Auto Sales & Service Private Limited**

  
Vikash Kumar Lohia  
Director  
DIN: 01884550

  
Rakesh Kumar Lohia  
Director  
DIN: 01884538

Place: Bangalore  
Date: 6th September 2023

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

<b>Particulars</b>	<b>Note No.</b>	<b>In ₹ lakhs</b>	
		<b>For the year ended March 31st</b>	<b>2023</b>
<b>I Revenue from Operations</b>	16	11,265.75	6,577.92
<b>II Other Income</b>	17	39.39	33.23
<b>III Total Income (I + II)</b>		<b>11,305.14</b>	<b>6,611.15</b>
<b>IV Expenses</b>			
Purchase of stock-in-trade & Direct Expenses	18	10,445.28	5,466.96
Changes in inventories of stock-in-trade	19	(203.06)	219.43
Employee benefits expense	20	430.28	391.83
Depreciation	9	63.48	75.52
Finance Costs	21	329.15	224.72
Other Expenses	22	135.17	148.10
<b>Total expenses</b>		<b>11,200.30</b>	<b>6,526.57</b>
<b>V Profit before tax (III - IV)</b>		<b>104.84</b>	<b>84.58</b>
<b>VI Tax expense:</b>			
(1) Current tax		27.72	30.36
(2) Deferred tax		2.56	(8.26)
<b>VII Profit after Tax (V-VI)</b>		<b>74.57</b>	<b>62.48</b>
<b>VIII Earnings per equity share:</b>			
Basic & Diluted	25	9.94	8.33
Notes to accounts & Significant accounting policies	1		

The Note Nos. 1 to 26 form an integral part of these Financial Statements

As per our report of even date  
for JAYATHEERTHA & CO  
Chartered Accountants

For and on behalf of the Board of Directors of  
Amber Auto Sales & Service Private Limited

Jayatheertha K B  
Proprietor  
Membership No.202007  
Firm Reg No. 009080S  
UDIN:23202007BGPWVQ2565

Vikash Kumar Lohia  
Director  
DIN: 01884550

*Rakesh Kumar Lohia*  
Rakesh Kumar Lohia  
Director  
DIN: 01884538

Place: Bangalore  
Date: 6th September 2023

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

Particulars	in ₹ lakhs	
	Year ended March 31st 2023	2022
<b>A. Cash flows from operating activities</b>		
Net profit before tax	104.84	84.58
<i>Add(Less): Non Cash / Non Operating Income (Expenses)</i>		
Depreciation and amortization	63.48	75.52
Interest Expenses	297.16	218.69
Interest income on deposits	(3.95)	(3.09)
<b>Cash Flow from operating activities before changes in working capital</b>	<b>461.54</b>	<b>375.70</b>
<i>Working capital changes:</i>		
Inventories	(203.06)	219.43
Trade receivable	(525.53)	(5.77)
Loans and advances	(93.55)	(56.84)
Trade payables	318.75	(512.32)
Other current liabilities	209.15	(66.00)
<b>Cash generated from operating activities</b>	<b>167.29</b>	<b>(45.79)</b>
Income Tax Paid	(34.28)	(24.19)
<b>Net cash from operating activities</b>	<b>133.01</b>	<b>(69.97)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(23.01)	(96.19)
Sale of fixed assets	-	3.60
Interest received	3.95	3.09
<b>Net cash from investing activities</b>	<b>(19.06)</b>	<b>(89.49)</b>
<b>Cash flows from financing activities</b>		
Fresh borrowings	4559.43	3049.47
Repayment of borrowings	(4418.65)	(2550.12)
Payment of interest	(297.16)	(218.69)
<b>Net cash from financing activities</b>	<b>(156.38)</b>	<b>280.66</b>
<b>Net increase in cash and cash equivalents</b>	<b>(42.43)</b>	<b>121.20</b>
Cash and cash equivalents at beginning of the year	265.39	144.19
<b>Cash and cash equivalents at end of the year</b>	<b>222.96</b>	<b>265.39</b>

The Note Nos. 1 to 26 form an integral part of these Financial Statements

As per our report of even date

for **JAYATHEERTHA & CO**

Chartered Accountants

  
13  
Jayatheertha K B  
Proprietor  
Membership No.202007  
Firm Reg No. 009080S  
UDIN:23202007BGPWVQ2565

For and on behalf of the Board of Directors of  
**Amba Auto Sales & Service Private Limited**

Vikash Kumar Lohia  
Director  
DIN: 01884550

Rakesh Kumar Lohia  
Director  
DIN: 01884538

Place: Bangalore  
Date: 6th September 2023

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS****1. SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Accounting**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and mandatory accounting standards ('AS') prescribed by Companies (Accounting Standards), Rules 2006 and the relevant provisions of the Companies Act, 2013, to the extent applicable.

The Company is a small and medium size company ("SMC") as defined in the General Instructions of the Rules in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a small and medium size Company.

**2. Use of Estimates**

The preparation of the financial statements is conformity with Accounting Standards requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amount of income and expenses during the period. Examples of such estimates include future obligations under employee retirement benefits, income taxes and the useful lives of fixed assets..

**3. Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. the Company depreciates property, plant and equipment over their estimated useful lives using the Diminishing Balance Method. The estimated useful lives of assets are as follows:

Sl. No.	Asset	Life as Assets (in years)
1	Computers and Accessories	3 years
2	Furniture & Fixtures	10 years
4	Office Equipments	5 years
5	Electrical Installations & Fittings	10 years
6	Plant & Machinery	15 years
7	Motor Vehicles	6 years
8	Building	60 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial at each financial year end.

Advance paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advance under other non-current assets and the cost of the assets not put to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditure relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from

the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement Profit and Loss. Asset to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

#### **4. Inventories**

Finished Goods and Trading Stocks are valued at lower of cost and net realizable value.

#### **5. Revenue Recognition**

Revenue from services has been recognized based on completion of the specific Contract and based on billings made to the client. Revenue from sales has been recognized as and when the property in the goods and the risk and reward Has-been transferred to the customer.

#### **6. Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the Net Profit or Loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. As per Companies (Accounting Standards) Rules 2006, the Company is a SMC, the disclosure with respect to Diluted EPS is not mandatory, however, the diluted EPS is been given. Diluted EPS reflects the potential dilution that could occur on the conversion of dilutive potential equity shares. Diluted EPS is computed by using the weighted average number of Equity shares and dilutive potential equity shares outstanding during the year.

#### **7. Taxes on Income**

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenues and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing difference, namely the differences that originates in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated timing difference at the end of an accounting period, based on prevailing enacted regulations. Deferred tax asset are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their carrying values at each balance sheet date.

#### **8. Contingent Liabilities & Provisions:**

In terms of requirements of the Accounting Standards 29 (AS 29) on "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India:

1. Where, as a result of past events, there is a present obligation that probably requires outflow of resources and a reliable estimate can be made of the amount of obligation-an appropriate provision is created and disclosed;
2. Where, as a result of past events, there is a possible obligation that may, but probably will not require an outflow of resources-no provision is recognized but appropriate disclosures made as contingent liabilities unless the possible

#### **9. Foreign Currency Transactions:**

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year, Other than exchange differences related to the liabilities for acquisition of fixed assets that are adjusted to the cost of the related fixed assets. All monetary items denominated in foreign currency are translated at exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the Profit and Loss Account for the year, other than exchange differences related to the liabilities for acquisition of fixed assets that are adjusted to the cost of fixed assets. In the case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognized in the Profit and Loss Account over the life of the contract, except in case of liabilities relating to acquisition of fixed assets, which is adjusted to the carrying cost of the fixed asset.

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

**2.SHARE CAPITAL**

Particulars	<i>In ₹ lakhs</i>	
	As at March 31st 2023	2022
<b>Authorized</b>		
7,50,000 Equity shares of ₹10/- Each	75.00	75.00
	75.00	75.00
<b>Issued</b>		
7,50,000 Equity shares of ₹10/- Each	75.00	75.00
	75.00	75.00
<b>Subscribed and fully paid</b>		
7,50,000 Equity shares of ₹10/- Each	75.00	75.00
	75.00	75.00

**2.(i) Reconciliation of number of Shares**

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
Opening Balance	7,50,000	75.00	7,50,000	75.00
Changes during the year	-	-	-	-
Closing Balance	7,50,000	75.00	7,50,000	75.00

**2.(ii) The rights, entitlement and obligations of different classes of equity shares are mentioned here under:**

The Company has a single class of equity shares with a par value of Rs. 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**2.(iii) Particulars of shareholders holding more than 5% shares of a class of shares:**

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Predeep Kumar Lohia	2,50,000	33.33	2,50,000	33.33
Vikash Kumar Lohia	2,50,000	33.33	2,50,000	33.33
Rakesh Kumar Lohia	2,50,000	33.33	2,50,000	33.33

**2.(iv). Shareholding of Promoters - Equity Shares**

Name of Shareholder	As at 31.03.2023			As at 31.03.2022		
	No. of Shares	% of Total Shares	% Change	No. of Shares	% of Total Shares	% Change
<b>Equity Shares</b>						
Predeep Kumar Lohia	2,50,000	33.33	0.0%	2,50,000	33.33	0.0%
Vikash Kumar Lohia	2,50,000	33.33	0.0%	2,50,000	33.33	0.0%
Rakesh Kumar Lohia	2,50,000	33.33	0.0%	2,50,000	33.33	0.0%



*Zakir Hussain*

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**  
(CIN: U05010KA2005PTC035690)  
NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

<b>3.RESERVES &amp; SURPLUS</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>Profit &amp; Loss A/c</b>		
Balance as per Last Balance sheet	326.09	263.61
Add: Profit & Loss for the year	74.57	62.48
	<b>400.66</b>	<b>326.09</b>

<b>4.LONG-TERM BORROWINGS</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>Secured Loan</b>		
-From Bank		
- Term Loan	208.44	205.60
(Secured by Hypothecation of Immovable property, Inventory, Book Debts & Deposits and Personal Guarantee Of Directors)		
-From Financial Institutions		
- Vehicle loans		
- Secured Loans GECL * from Saraswat Co Op Bank	470.00	470.00
(Secured by Hypothecation of motor vehicle)		
<b>Unsecured Loan</b>		
-From Others	622.56	484.62
	<b>1301.01</b>	<b>1160.22</b>

Company is in the process of reconciliation of its term loan repayment and interest rates, hence current maturities of long term borrowings disclosures have not been made. However, the management is of the view that the financial impact if any, is not expected to be material.

\* Guaranteed Emergency Credit Line sanctioned on 30 Mar 23

<b>5.SHORT-TERM BORROWINGS</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>Secured Loan</b>		
-From Banks		
- Bank Overdraft	1425.40	1281.31
(Secured by Hypothecation of Inventory, Book Debts & Deposits and Personal Guarantee Of Directors)		
	<b>1425.40</b>	<b>1281.31</b>

<b>6.TRADE PAYABLES</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises*	425.63	106.88
	<b>425.63</b>	<b>106.88</b>



*Dated: 1st June 2023*

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

(a) Based on the information available with the company and as certified by the Management, there are no dues to suppliers who are registered as micro, small or medium enterprises under The Micro, Small and Medium Enterprises Act, 2006 as at 31st March 2023.

Particulars	<i>in ₹ lakhs</i>	
	As at March 31st 2023	2022
(A)(i) Principal amount remaining unpaid	-	-
(A)(ii) Interest amount remaining unpaid	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(D) Interest accrued and remaining unpaid	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	-	-
	=	=

Particulars	Not due	<i>in ₹ lakhs</i>				
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-	
(ii) Undisputed dues - Others	-	425.63	-	-	-	425.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>425.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>425.63</b>

**(b) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023**

Particulars	Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-	
(ii) Undisputed dues - Others	-	106.88	-	-	-	106.88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>106.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106.88</b>

**\*Agein Analys's of Trade Payables**

As Certified by Management. The Company has not configured its accounting software to provide age wise analys's of the payables.



24 Gen 2023

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

**7. OTHER CURRENT LIABILITIES**

<b>Particulars</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	<b>2022</b>
<b>2023</b>	<b>2022</b>	
Advance Received from customers	288.17	177.84
Other Payable		
-Statutory Dues	64.60	73.67
-Expenses Payable Related Parties	0.93	21.72
-Expenses Payable	16.22	31.64
	<b>369.92</b>	<b>304.86</b>

**8. SHORT-TERM PROVISIONS**

<b>Particulars</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	<b>2022</b>
<b>2023</b>	<b>2022</b>	
Provision for Income Tax (Net of TDS and Advance Tax)	-	6.56
	-	<b>6.56</b>

**10. NON-CURRENT INVESTMENTS**

<b>Particulars</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	<b>2022</b>
<b>2023</b>	<b>2022</b>	
Other Non-current Investments		
- Share Application Money	0.25	0.25
	<b>0.25</b>	<b>0.25</b>

**11. DEFERRED TAX ASSET (NET)**

<b>Particulars</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	<b>2022</b>
<b>2023</b>	<b>2022</b>	
Deferred Tax Asset		
-Fixed Assets	31.08	33.63
Deferred Tax Liability	-	-
Deferred Tax Asset (net)	<b>31.08</b>	<b>33.63</b>

**12. INVENTORIES**

<b>Particulars</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	<b>2022</b>
<b>2023</b>	<b>2022</b>	
Stock-in-Trade	2176.74	1973.68
	<b>2176.74</b>	<b>1973.68</b>

**13. TRADE RECEIVABLES**

<b>Particulars</b>	<i>in ₹ lakhs</i>	
	<b>As at March 31st</b>	<b>2022</b>
<b>2023</b>	<b>2022</b>	
a) Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	726.18	200.65
b) Other trade receivables*	<b>726.18</b>	<b>200.65</b>



*DATA OK*

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

**Trade Receivables Aging Schedule**

Outstanding for following periods from due date of payment as at 31st March, 2023

in ₹ lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	677.82	48.36	-	-	-	726.18
- Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>677.82</b>	<b>48.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>726.18</b>

**Trade Receivables Aging Schedule**

Outstanding for following periods from due date of payment as at 31st March, 2022

in ₹ lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	-	200.65	-	-	-	200.65
- Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>200.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.65</b>

**\*Agein Analys's of Trade Receivables**

As Certified by Management. The Company has not configured its Accounting software to provide age wise analys's of the Receivables

**14.CASH & CASH EQUIVALENTS**

in ₹ lakhs

Particulars	As at March 31st	
	2023	2022
Cash on hand	65.30	24.33
Balances with bank		
- in Current Account	24.04	43.31
- in Fixed Deposit	133.60	80.04
-From Banks		
- Bank Overdraft Debit Balance	0.03	117.71
	<u>222.96</u>	<u>265.39</u>



24/03/2023

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

**15.SHORT-TERM LOANS & ADVANCES**

<b>Particulars</b>	<i>in ₹ lakhs</i>		
	<b>As at March 31st</b>	<b>2023</b>	<b>2022</b>
Unsecured, Considered good			
-Advances			
-Advance to Suppliers	141.36	135.01	
-Advance to Staff	71.68	22.66	
-Other Advances	7.95	26.81	
-TDS, TCS & Advance Tax (net of provisions)	35.73	0.86	
-Deposit			
-Rental Deposits	161.55	139.38	
	<b>418.26</b>	<b>324.71</b>	

**16.REVENUE FROM OPERATION**

<b>Particulars</b>	<i>in ₹ lakhs</i>		
	<b>Year ended March 31st</b>	<b>2023</b>	<b>2022</b>
<b>Sale of Products</b>			
Sales of Vehicle, Workshop, Spares & Accessories	11265.75	6577.92	
	<b>11265.75</b>	<b>6577.92</b>	

**17.OTHER INCOME**

<b>Particulars</b>	<i>in ₹ lakhs</i>		
	<b>Year ended March 31st</b>	<b>2023</b>	<b>2022</b>
Incentives	29.09	26.22	
Discount	0.61	3.91	
Interest on FD	3.95	3.09	
Rental Income	5.74	-	
	<b>39.39</b>	<b>33.23</b>	

**18.PURCHASE OF STOCK-IN-TRADE AND DIRECT EXPENSES**

<b>Particulars</b>	<i>in ₹ lakhs</i>		
	<b>Year ended March 31st</b>	<b>2023</b>	<b>2022</b>
<b>Purchases</b>			
- Purchase of Vehicle, Spares & Electronic Goods	10125.68	5236.32	
<b>Direct Expenses</b>			
-Delivery Charges	1.02	2.71	
-Workshop Expenses	14.47	11.52	
-Rent Expenses	217.02	156.05	
-Power and Fuel	29.51	19.25	
-Show Room Expenses	57.59	41.07	
-Consumables - Spares	-	0.04	
	<b>10445.28</b>	<b>5466.96</b>	



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Dr Gen. Inv.

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

**19.CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND CONSUMABLES** *in ₹ lakhs*

<b>Particulars</b>	<b>Year ended March 31st</b>	
	<b>2023</b>	<b>2022</b>
Opening Stock of Vehicle, Spares & Accessories	1973.68	2193.11
Less : Closing Stock of Vehicle, Spares & Accessories	2176.74	1973.68
<b>Changes in inventories of Vehicle, Spares &amp; Accessories</b>	<b>(203.06)</b>	<b>219.43</b>

**20.EMPLOYEE BENEFITS EXPENSE** *in ₹ lakhs*

<b>Particulars</b>	<b>Year ended March 31st</b>	
	<b>2023</b>	<b>2022</b>
Director Remuneration	39.60	39.60
Salaries & Wages	366.46	328.13
Employer P F Contribution	18.12	18.54
Employers ESI Contribution	5.95	4.42
Staff Welfare Expenses	0.16	1.15
	<b>430.28</b>	<b>391.83</b>

**21.FINANCE COSTS** *in ₹ lakhs*

<b>Particulars</b>	<b>Year ended March 31st</b>	
	<b>2023</b>	<b>2022</b>
Bank Charges	28.99	6.03
Interest on Bank Overdraft	210.45	118.16
Interest on Other than Term Loan	40.85	59.00
Interest on Bajaj auto loan	45.86	41.52
Loan Processing Charges	3.00	-
	<b>329.15</b>	<b>224.72</b>

**22.OTHER EXPENSES** *in ₹ lakhs*

<b>Particulars</b>	<b>Year ended March 31st</b>	
	<b>2023</b>	<b>2022</b>
<b><u>Administrative Expenses</u></b>		
Accounting and Consulting Charges	9.90	12.03
Audit Fees	1.00	1.00
Computer Maintenance	1.13	2.69
Donation	0.30	0.22
Professional & Legal Expenses	0.30	0.50
Misc. Expenses	4.79	4.98
Postal & Courier Charges	1.19	0.12
Printing and Stationery Expenses	14.56	12.66
Rates and Taxes	48.77	50.56
Repairs and Maintenance	9.48	6.52
Security Charges	0.56	1.08
Telephone Expenses	4.39	2.89
Commission	25.88	9.94
Travelling & Conveyance Expenses	8.16	28.59
<b><u>Marketing and Selling Expenses</u></b>		
Mela and Promotional Expenses	4.77	14.32
	<b>135.17</b>	<b>148.10</b>



24/6/2021  
24/6/2021  
24/6/2021  
24/6/2021

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

**23.EARNING PER SHARE**

<b>Particulars</b>	<b>For the year ended March 31st</b>	
	<b>2023</b>	<b>2022</b>
Net Profit as per Profit and Loss Account(in `)	74,57,030	62,48,405
Number of equity shares at the beginning of the year	7,50,000	7,50,000
Number of equity shares at the end of the year *	7,50,000	7,50,000
Weighted average number of equity shares	7,50,000	7,50,000
Nominal Value of Equity Shares (in `)	10	10
<b>Basic / Diluted Earning per share (in `)</b>	<b>9.94</b>	<b>8.33</b>

**24.RELATED PARTY TRANSACTIONS**

As per the Accounting Standard on 'Related Party Disclosures' (AS 18), issued by the Institute of Chartered Accountants of India, the related parties of the company are as follows:

<b>Name of related Parties</b>	<b>Relation</b>
Pradeep Kumar Lohia	
Prabath Kumar Lohia	
Rakesh Kumar Lohia	
Vikash kumar Lohia	Shareholders / Directors and their relatives
Rachana Lohia	
Bimala Devi Lohia	
Shilphy Lohia	

Note: The above information has been determined to the extent such parties have been identified on the basis of information obtained by the company which has been relied upon by the Auditors. The nature and volume of transactions of the company during the year, with the above related parties were as follows:

<b>List of Related Party transactions</b>	<b>In ₹ lakhs</b>	
	<b>For the year ended March 31st</b>	
<b>Type of Transactions</b>	<b>2023</b>	<b>2022</b>
<b>Capital Transactions</b>		
Advances Given by the Company		
- Rachana Lohia	12.89	8.40
- Shilphy Lohia	20.64	9.26
<b>Current Liabilities</b>		
Expenses Payable		
- Pradeep Kumar Lohia	0.67	10.82
- Rakesh Kumar Lohia	0.17	7.32
- Vikas kumar Lohia	0.09	3.59
<b>Revenue Transactions</b>		
Remuneration		
- Pradeep Kumar Lohia	13.20	13.20
- Rakesh Kumar Lohia	13.20	13.20
- Vikash kumar Lohia	13.20	13.20



2023  
2022

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

(CIN: U05010KA2005PTC035690)

NO.442/2A/2B, GARVE BHAVI PALYA BUS STOP, GARVE BHAVI PALYA, HOSUR MAIN ROAD, BANGALORE-560068

**NOTES TO ACCOUNTS**

(All amounts are in lakhs of ₹ except share data and as stated otherwise)

**25. KEY RATIOS**

Ratio	Numerator	Denominator	Units	Year ended March 31st		% Variance
				2023	2022	
Current Ratio	Current assets	Current liabilities	Times	1.60	1.63	-1.89%
Debt-Equity Ratio	Total debts	Total equity	Times	2.74	2.89	-5.45%
Debt Service Coverage Ratio	Earning available for debt service	Debt service	Times	1.57	1.73	-9.57%
Return on Equity Ratio	Profit for the year	Average total equity	%	17.01%	16.89%	0.69%
Inventory turnover ratio	Cost of good sold	Average inventories	Times	4.94	2.73	80.83%
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	Times	24.31	33.26	-26.91%
Trade payables turnover ratio	Net credit purchases	Average trade payables	Times	39.74	15.47	156.92%
Net capital turnover ratio	Revenue from operations	Working capital	Times	8.51	6.18	37.82%
Net profit ratio	Profit for the year	Revenue from operations	%	0.66%	0.95%	-30.32%
Return on capital employed	Earning before interest and taxes	Capital employed	%	22.63%	19.42%	16.49%
Return on investment	Income generated from invested funds	Time weighted average investments	%	3.70%	3.93%	-5.94%

**Explanation where change in the ratio is more than 25%**

Ratio	% Variance	Explanation
Inventory turnover ratio	80.83%	
Trade Receivables turnover ratio	-26.91%	
Trade payables turnover ratio	156.92%	
Net capital turnover ratio	37.82%	
Net profit ratio	-30.32%	



26/06/2023  
Dr. G. M. Hegde

AMBA AUTO SALES AND SERVICES PRIVATE LIMITED

(CIN: U05010KA2005PTC035690)  
M/S. A221325. SABU DHILUBHALI

## NOTES TO ACCOUNTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(All amounts are in lakhs of ₹ except share data and as stated otherwise)

9 PROPERTY PLANT AND EQUIPMENT

SIR ROBERT BELLING AND EQUATION

NAME OF THE FIXED ASSET	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DELETION	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	ADJUSTMENTS	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
(i) PROPERTY, PLANT AND EQUIPMENT										
BUILDING	287.74	0.00	-	287.74	44.96	11.83	-	56.79	230.95	242.77
COMPUTERS & PERIPHERALS	66.78	1.12	-	67.90	61.57	4.29	-	65.86	2.04	5.20
FURNITURES & FITTINGS	314.39	0.28	-	314.67	181.46	30.25	-	211.71	102.95	132.93
OFFICE EQUIPMENTS	16.93	8.32	-	25.25	16.19	1.39	-	17.58	7.67	0.74
ELECTRICAL INSTALLATIONS AND FITTINGS	12.88	0.24	-	13.11	10.68	0.56	-	11.24	1.88	2.20
PLANT AND MACHINERY	128.59	9.45	-	138.04	71.10	9.33	-	80.42	57.62	57.50
MOTOR VEHICLES	109.69	3.61	-	113.30	88.42	5.84	-	94.27	19.03	21.27
<b>TOTAL (i)</b>	<b>926.00</b>	<b>23.01</b>	<b>-</b>	<b>960.00</b>	<b>474.38</b>	<b>63.48</b>	<b>-</b>	<b>537.86</b>	<b>422.14</b>	<b>462.61</b>

PREVIOUS YEAR	844.40	96.19	3.60	936.99	398.86	75.52	-	474.38	462.61	445.54
CHARGE	20,000	—	—	20,000	—	—	—	20,000	—	—

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**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**  
(CIN: U05010KA2005PTC035690)

**NOTES TO ACCOUNTS**

**26. OTHER NOTES FORMING PART OF THE ACCOUNTS**

1. Sales recorded are exclusive of GST, Transportation charges and other statutory levies. Sales are recognized when significant risks and rewards of ownership are passed on to the buyers as per the terms of the contract.
2. The debit and credit balances in the parties' accounts are subject to confirmation and reconciliation.
3. Amounts have been rounded off to nearest rupee wherever possible.
4. Value of imports on CIF basis is Rs. NIL
5. The company has not earned any amount in foreign exchange and has not spent any amount in Foreign Exchange.
6. There are no contingent liabilities as per the information given by the Directors other than those arising out of contractual obligations.
7. The particulars relating to licensed capacity, installed capacities are not furnished since the same are not applicable.
8. Quantitative particulars relating to the Goods traded have not been furnished since the company has not maintained any records to reflect the quantitative movements of the goods traded.
9. Previous year amounts are regrouped and reclassified to conform with the current year amounts.
10. No Provision has been made towards Gratuity.
11. Previous year amounts are regrouped and reclassified to conform with the current year amounts.
12. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
13. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
14. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
15. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act 1961 that has not been recorded in the books of account.
16. The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
17. 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 ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

18. Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
19. As per the information and explanations the company does not have any Statutory Liability outstanding for period exceeding six months
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As per our report of even date  
**for JAYATHEERTHA & CO**  
*Chartered Accountants*



**Jayatheertha K B**  
Proprietor  
Membership No.202007  
Firm Reg. No. 009080S  
UDIN: 23202007BGPWVQ2565

for and on behalf of the Board of Directors of  
**Amba Auto Sales & Service Private Limited**

**Vikash Kumar Lohia**  
Director  
DIN: 01884550

**Rakesh Kumar Lohia**  
Director  
DIN: 01884538

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Place: Bangalore  
Date: 6<sup>th</sup> September 2023