

**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**  
**Rigd. Office : NO.442/2A, 443/2B,7, HONGASANDRA, BANGALORE-560068**  
**.....CIN: U05010KA2005PTC035690.....**

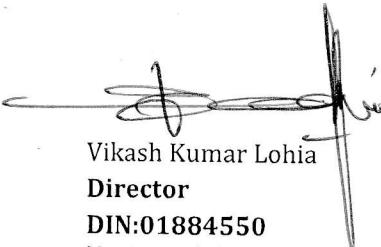
**NOTICE OF 17<sup>th</sup> ANNUAL GENERAL MEETING**

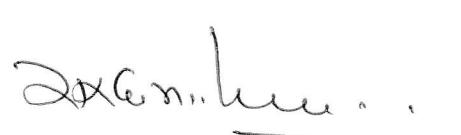
Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of **M/s AMBA AUTO SALES AND SERVICES PRIVATE LIMITED** will be held on Friday, 30<sup>th</sup> September 2022 at 11.00 AM at the registered office of the company at **NO.442/2A, 443/2B,7, HONGASANDRA, BANGALORE-560068** to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the audited financial statements of the company as at 31<sup>st</sup> March 2022, together with the reports of the director's and auditors thereon.

**For and on Behalf of the Board of Directors of  
AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**

  
Vikash Kumar Lohia  
**Director**  
**DIN:01884550**  
No.201, Alphine "A" Wing, Salarpuria,  
Greeage Apartments, Hosur Main Road,  
Bangalore-560068

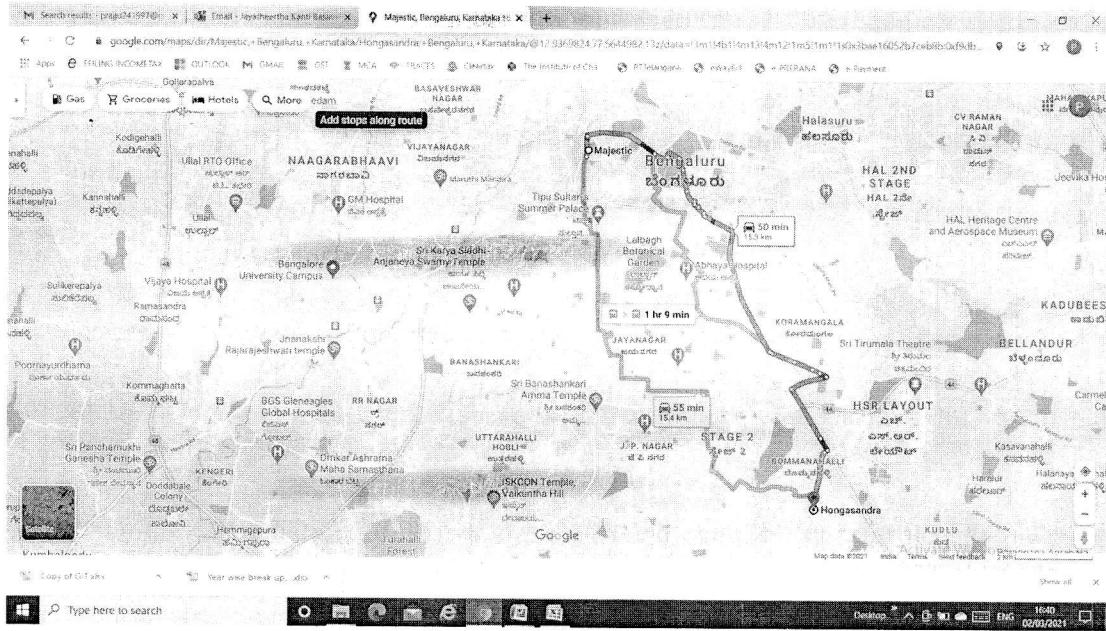
  
Rakesh Kumar Lohia  
**Director**  
**DIN:01884538**  
No.201, Alphine "A" Wing, Salarpuria,  
Greeage Apartments, Hosur Main Road,  
Bangalore-560068

Date: 05<sup>th</sup> September 2022  
Place: Bangalore

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**Notes:**

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- b. The instrument appointing the proxy to be valid shall be deposited at the registered office not later than the 48 hours before the time fixed for holding the meeting.**
- c. Members are entitled to notify immediately any change in their address to the company.**
- d. The documents referred to in notice are open for inspection at the registered office of the company during working hours between 11.00 am and 4.00 pm on all working days up to the date of annual general meeting**
- e. Annual general Meeting will be held at shorter notice subject to receipt of consent in writing by not less than 95% of members entitled to vote at the said meeting.**
- f. Prominent landmark & route map of venue of annual general meeting.**



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**DIRECTOR'S REPORT**

To the Members,

Your Directors submit here with 17<sup>th</sup> Annual Report of **M/S AMBA AUTO SALES AND SERVICES PRIVATE LIMITED** along with the audited financial statements for the financial year 31<sup>st</sup> March 2022.

**1. FINANCIAL RESULTS:**

*In ₹ lakhs*

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Revenue from operations	6,577.92	5,971.53
Other income	33.23	57.37
<b>Total revenue</b>	<b>6,611.16</b>	<b>6,028.90</b>
<b>Expenses</b>		
Operating Expenses	6,078.23	5,516.28
Finance Cost	224.72	288.36
Depreciation	75.52	67.67
Administrative Expenses	148.10	94.27
<b>Total expenses</b>	<b>6,526.57</b>	<b>5,966.58</b>
<b>Profit /Loss before tax</b>	<b>84.58</b>	<b>62.32</b>
<b>Tax expense</b>		
Current tax	30.36	19.32
Deferred tax charge/(credit)	(8.26)	(2.28)
<b>Profit /Loss after tax for the year</b>	<b>62.48</b>	<b>45.28</b>
<b>Earning per equity share (face value of Rs. 10 each):</b>		
Basic and diluted(Amount in INR)	83.31	60.38

**2. DIVIDEND:**

The Board of Directors of the Company have not recommended any dividend.

**3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There were no amounts which were required to be transferred by the company to the investor Education and Protection Fund as per the provisions of section 125(2) of the companies Act 2013.

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**4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

During the year, Revenue from the operations of your Company was 6,577.92 lakhs. Directors are optimistic about company's business and hopeful of increasing the productivity of the company and thereby increasing the net profits in the coming years. There is no change in the nature of the business company.

**5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitment affecting the financial position of the company occurred between the end of the financial year to which is financial statements relate on the date of his report.

**6. DEPOSITS:**

The company has neither accepted nor renewed any deposits during the year under review.

**7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The company does not have any risk management policy of risk threatening the company's existence are very minimal.

**8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**(a) Conservation of Energy:**

**I. Steps taken or impact on conservation of energy:**

Your company continuous to give high priority to the conservation of energy on an ongoing basis and the company will take necessary measures to reduce the consumption of fuel and power immediately after commencement of commercial operations.

**II. The company has not taken any measures to utilise alternate source of energy.**

**III. No capital investment on energy conservation equipment's made during the year 2021-22.**

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**(b) Technology Absorption:**

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology. The company has not imported any technology during the year under review.

**(c) Foreign Exchange Earnings and Outgo:**

*In ₹ lakhs*

Particulars	2021-22	2020-21
Earnings in foreign currency	-	-
Expenditure in foreign currency	-	-

**9.DETAILS OF POLICY DEVELOPED AND IMPLEMENTATION BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The company has not developed and implemented any corporate social responsibility initiatives as the said provisions are not applicable.

**10.PARTCULARS OF LOAN, GURANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013:**

There were no loans, guarantees or investments made by the Company under the section 186 of the companies Act 2013 during the year under review and hence the said provision is not applicable.

**11.PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in section 188(1) of companies act 2013 read with the rule 15 of Companies (Meetings of Board and its power rules) 2014 is furnished in Form AOC-2 and is attached to this Report [ Refer Annexure-I ].

**12.EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

There are no qualifications, reservations or adverse remarks made by either by the auditors or by the practicing company secretary in their respective reports.

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**13. DETAILS OF FRAUD REPORT BY AUDITORS:**

There was no instance of fraud committed by its officers or employees during the financial year under review, which require the statutory Auditors to report to the Board or Central Government, as required under the section 143(2) of the Companies Act 2013 and Rules framed there under.

**14. COST RECORDS AND COST AUDIT:**

The requirement of cost Audit and maintenance of Cost records as prescribed under the provisions of Section 148(1) of the companies Act, 2013 are not applicable to the company.

**15. COMPANYS POLICY RELATING TO THE DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The company's policy relating to the appointment of Directors, payments of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matter is as provided under section 178(3) of Companies Act, 2013.

**16. ANNUAL RETURN:**

The extracts of annual return in Form MGT-9 pursuant to the provisions of section 92 read with Rule 12 of the companies (Management and Administration) Rules, 2014 is furnished in Annexure and is attached to this Report (Refer Annexure-II).

**17. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the section 134(5) of the Companies Act, 2013, the Board of Directors report that:

- In the preparation of annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures;
- They have selected and consistency applied accounting policies and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period ;
- Proper and Sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and fraud and other irregularities;

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- The annual accounts have been prepared on a going concern basis;
- Proper internal financial controls are in place and that they are adequate and are operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The company does not have any subsidiaries and joint venture or Associate Company during the year under review.

**19. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The company has in place adequate internal financial controls with reference to financial statements.

During the year under review, such controls were tested and no reportable materials weakness in the design or operation was observed.

**20. NUMBER OF BOARAD MEETINGS CONDUTED DURING THE YEAR UNDER REVIEW:**

The Board of Directors met 6 (Six) Times during 2021-22. The particulars of the meeting of the Board of Directors held during the financial year 2021-22 along with their attendance are as below:

<b>S No.</b>	<b>Date of Meeting</b>	<b>No. of Directors attended the meeting</b>
1	25-05-2021	3
2	20-08-2021	3
3	06-09-2021	3
4	22-11-2021	3
5	18-01-2022	3
6	17-03-2022	3

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**21. DIRECTORS:**

The current composition of the Board comprises the following:

<b>DIN</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
01884529	PRADEEPKUMAR LOHIA	Director	24-02-2005
01884538	RAKESH KUMAR LOHIA	Director	24-02-2005
01884550	VIKASH KUMAR LOHIA	Director	24-02-2005

During the year under review, none of the Directors have been disqualified as per the provisions of section 164 of Companies Act 2013 read with Rule 14 of Companies (Appointment and Qualification of Directors) Rules 2014. Every Director has disclosed his qualifications in Form DIR-8.

**22. DECLARATION OF INDEPENDENCE DIRECTORS:**

The provisions of section 149 for appointment of Independent Directors do not apply to the company.

**23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of section 177 of the companies Act, 2013 read with Rule 6 and 7 of the companies (Meetings of the Board and its power) Rules, 2013 are not applicable to the company.

**24. STATUTORY AUDITORS:**

M/s Jayatheertha & Co, Chartered Accountants, Bangalore (FRN: 009080S), were appointed as the statutory auditors of the company for 5 years from the conclusion of the 14th AGM till the conclusion of the 19th AGM Subject to ratification by members at every AGM. However, effective from 08-05-2018, the requirement of ratification of auditors has been done away with by the Companies Amendment Act, 2017. Consequently, no ratification of Auditors by the members for the financial year 2021-22 has been proposed by the directors and that M/s Jayatheertha & Co, Chartered Accountants, Bangalore (FRN: 009080S) will be continue to be the statutory auditors of the company for the FY 2022-23.

**25. PARTICULARS OF THE EMPLOYEES:**

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There are no employees whose details are to be disclosed as per section 197 (2) of Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of key Managerial personnel) Rules 2014.

**26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**27. SECRETARIAL STANDARDS:**

The companies have complied with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

**28. SHARES:**

During the year under review, the company has undertaken following transactions:

Increase in share capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option plan
Nil	Nil	Nil	Nil	Nil

**29. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") and Rules made there under, Company has constituted Internal Complaints Committees (ICC) to redress the complaints received regarding Sexual Harassment at all Units. All employees (permanent, Contractual, Temporary, trainees) are covered under this policy.

The company has complied with the provisions related to the constitution of ICC and during the year no cases/ complaints have been filed under the Act.

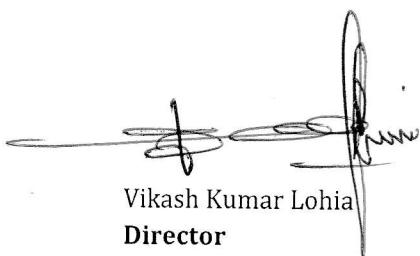
No. of Sexual Harassment Complaints received: NIL

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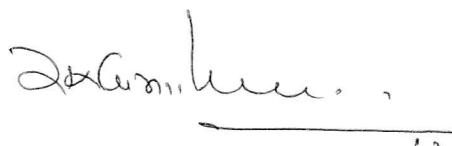
**30. ACKNOWLEDGEMENTS:**

Your directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your companies' activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your company.

**For and on Behalf of the Board of Directors of**  
**AMBA AUTO SALES AND SERVICES PRIVATE LIMITED**



Vikash Kumar Lohia  
**Director**  
**DIN: 01884550**  
No.201, Alphine "A" Wing, Salarpuria,  
Greeage Apartments, Hosur Main Road,  
Bangalore-560068



Rakesh Kumar Lohia  
**Director**  
**DIN: 01884538**  
No.201, Alphine "A" Wing, Salarpuria,  
Greeage Apartments, Hosur Main Road,  
Bangalore-560068

Date: 5th September 2022  
Place: Bangalore



### **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 2022, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2022, 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 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.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure-A" of this auditor's report.



### **Other Matter**

The aggregate of trade receivables reported in the financial statements stood at INR 200.65 Lacs and the short -term loans and advances stood at INR 324.71 lacs. In the absence of confirmation of balances being made available to us and the process of reconciliation still being carried on, we are unable to confirm or verify by alternative means the trade receivable balances and the balances in short-term loans and advances accounts. We are therefore unable to determine whether any adjustments might have been found necessary in terms of the ultimate realizability of these amounts and the corresponding provisions to be made towards the unrealizable amounts in the statement of Profit and Loss.

### **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-B**" 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, 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. 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.

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

 K B  
Jayatheertha K B  
Proprietor  
Membership No. 202007  
UDIN: 22202007AYQHWW6955



Place: Bangalore  
Date: 5th September 2022

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

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 controls.
- 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.

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



K B  
JAYA  
THEERTHA &  
CO.  
Chartered Accountants  
Bangalore

Jayatheertha K B  
Proprietor  
Membership No. 202007  
UDIN: 22202007AYQHWW6955

Place: Bangalore  
Date: 5th September 2022

## ANNEXURE-B 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 2022

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.

(x) (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.

(xi) (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.

(xii) (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.

(xiii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiv) 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.



(xv) (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.

(xvi) 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.

(xvii) 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.

(xviii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xix) 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.

(xx) 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.

(xxi) 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.



(xxii) 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

   
K B  
Jayatheertha & Co.,  
Chartered Accountants  
Bangalore

Jayatheertha K B  
Proprietor  
Membership No. 202007  
UDIN: 22202007AYQHWW6955

Place: Bangalore  
Date: 5th September 2022