



## INDEPENDENT AUDITORS' REPORT

To

The Members of

**BAFNA MOTORS PRIVATE LIMITED**

Report on the audit of the financial statements

### Opinion

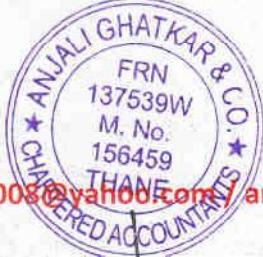
We have audited the accompanying financial statements of Bafna Motors Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, notes to the financial statements, including a summary of significant accounting 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 **Companies Act, 2013** ('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, its profit, for the period ended on that date.

### Basis for Qualified opinion

As disclosed in note 3, the Company has defaulted in repayment of equated monthly installments (EMIs) to one of the financiers and the account has become Non-Performing Asset (NPA) in earlier financial year. Due to default, the company is liable to pay additional interest by way of compounding interest at monthly rest on the interest default, additional penal interest and other charges. However, as stated in the aforesaid note, the company has accounted interest on the aforesaid loan on the basis of original repayment schedule provided by the financier at the time of sanction and the additional interest and charges were not accounted in earlier year. Now, the said property mortgage against the said NPA account is sold and company is negotiating with financer for OTS (One time settlement) and financer has recovered the interest against such NPA account same is accounted profit and loss account. In our opinion the profit of the company is understated to that extent.

We conducted our audit in accordance with the standards on auditing 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 of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.



### **Emphasis of Matters**

During the current year under consideration, Company has sold the major portion of fixed assets. Its net worth has been fully eroded, and, the Company's current liabilities exceeded its current assets as at the balance sheet date.

These Conditions, along with other matters set forth, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not qualified in respect of this matter.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

#### **Responsibilities of Management and Those Charged with Governance for the Standalone financial statements**

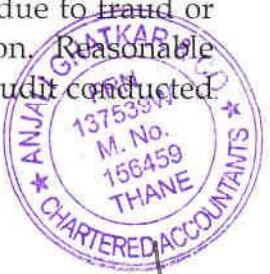
The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting 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 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.

The 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 control 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.

#### **Report on other legal and regulatory requirements**

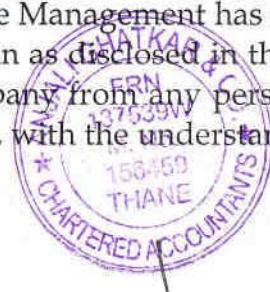
As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the



Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

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 March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f)
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - d. (i) The Management has represented, 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 borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - d. (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

d. (iii) Based on our such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

For Anjali Ghatkar & Co.  
Chartered Accountants  
(Firm Regn. No. 137539W)



Place: Thane

Date: 30.09.2023

**BAFNA MOTORS PRIVATE LIMITED**

**U50100MH1973PTC016956**

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

<u>Particulars</u>	<u>Note No.</u>	<u>(Rs.in'000s)</u>	
		<u>As at March 31, 2023 Rs.</u>	<u>As at March 31, 2022 Rs.</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	2,020.00	2,020.00
Reserves and surplus	2	(32,756.01)	(37,039.53)
		(30,736.01)	(35,019.53)
<b>Non-current liabilities</b>			
Long-term borrowings	3	39,580.16	47,483.03
Long-term provisions	4	-	-
		39,580.16	47,483.03
<b>Current liabilities</b>			
Short-term borrowings	5	1,65,382.48	2,28,272.77
Trade payables			
Dues of Micro and Small Enterprises		180.00	480.00
Others		15,774.02	17,074.03
Other current liabilities	6	42,814.99	68,069.16
Short-term provisions	7	-	-
		2,24,151	3,13,895.96
<b>TOTAL</b>		<b>2,32,995.64</b>	<b>3,26,359.46</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipments	8		
Tangible assets		2,099.16	59,492.02
Intangible assets			
Non-current investments	9	242.85	6,242.85
Deferred tax assets (Net)	10	20,416.19	20,416.19
Other Non Current Assets	11	2,182.10	3,010.60
		24,940.30	89,161.66
<b>Current assets</b>			
Inventories	12	-	20,963.06
Trade receivables	13	2,186.57	24,017.23
Cash and bank balances	14	245.66	3,367.16
Short-term loans and advances	15	2,02,393.20	1,84,414.34
Other current assets	16	3,229.90	4,436.02
		2,08,055.33	2,37,197.80
<b>TOTAL</b>		<b>2,32,995.64</b>	<b>3,26,359.46</b>

Significant Accounting Policies and Notes on accounts form an integral part of the financial Statement

**As Per Our Attached Report of Even Date**

**For Anjali Ghatkar & Co.**

**Chartered Accountants**

**(Firm Reg. no : 137539W)**

Anjali Ghatkar

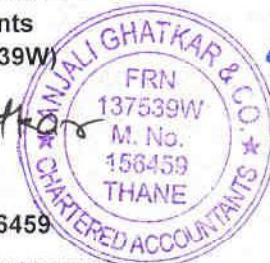
Proprietor

Membership No : 156459

UDIN : 23156459BGSGPU2827

Place : Thane

Dated : 30.09.2023



**For and on Behalf of Board of Directors**

Sumatiprasad Bafna

Director

DIN : 00162546

Nanda S. Bafna

Director

DIN : 00162556

*Bohra*

*Nanda S. Bafna*

**BAFNA MOTORS PRIVATE LIMITED**  
**U50100MH1973PTC016956**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

<u>Particulars</u>	<u>Note No.</u>	<u>Year ended</u>	<u>Year ended</u>
		<u>March 31, 2023</u> <u>Rs.</u>	<u>March 31, 2022</u> <u>Rs.</u>
<b>Income</b>			
Revenue from operations	17	937.30	1,73,410.73
Other income	18	1,56,139.51	3,586.45
<b>Total Revenue</b>		<b>1,57,076.81</b>	<b>1,76,997.17</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	19	37.14	1,22,712.27
Changes in inventories of Stock-in-Trade	20	20,963.06	37,163.00
Employee benefits expenses	21	970.00	9,978.47
Finance costs	22	41,108.14	15,209.49
Depreciation and amortization expenses	23	3,859.08	7,464.56
Other expenses	24	85,855.87	18,453.84
<b>Total Expenses</b>		<b>1,52,793.29</b>	<b>2,10,981.62</b>
<b>Profit before tax</b>		<b>4,283.52</b>	<b>(33,984.45)</b>
<b>Tax expense</b>			
Current tax			
Current tax		-	-
MAT Credit Entitlement		-	-
<b>Net Current Tax</b>			
Deferred tax		-	5,278.50
Tax of earlier years		-	253.67
<b>Profit after tax</b>		<b>4,283.52</b>	<b>(39,516.62)</b>
<b>Earnings per equity share (Basic and Diluted)</b>	34	<b>0.21</b>	<b>(1.96)</b>

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements

As Per Our Attached Report of Even Date

For Anjali Ghatkar & Co.

Chartered Accountants

(Firm Reg. no : 137539W)

A. S. Ghatkar  
 Anjali Ghatkar  
 Proprietor  
 Membership No :156459



UDIN : 23156459BGSGPU2827

Place : Thane

Dated : 30.09.2023

For and on Behalf of Board of Directors

Sumatiprasad Bafna      Nanda S. Bafna  
 Director                      Director  
 DIN :00162546              DIN :00162556

# BAFNA MOTORS PRIVATE LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

### 1 Share Capital

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
<b>Authorised</b> 25,000 Equity Shares of Rs.100 each	2,500	2,500
<b>Issued, subscribed and fully paid-up</b> 20,200 Equity shares of Rs 100 Each fully paid up	2,020	2,020
<b>Total</b>	<b>2,020</b>	<b>2,020</b>

### 2 Reserves and Surplus

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
<b>Securities Premium Account</b> Balance as at the beginning of the year	180	180
<b>Balance as at the end of the year</b>	<b>180</b>	<b>180</b>
<b>Surplus</b> Balance as at the beginning of the year	(37,220)	2,297.08
Add: Profit after tax for the year	4,283.52	-39,516.62
Less: Loss Transferred from Branches	-	-
Less: Adjustment related to fixed assets	-	-
Less : Transfer to HO	-	-
<b>Balance as at the end of the year</b>	<b>(32,936)</b>	<b>(37,220)</b>
<b>Total</b>	<b>(32,756)</b>	<b>(37,040)</b>

### 3 Long-Term Borrowings

<b>Term Loan</b> Punjab & Maharashtra Co-Op Bank Ltd	19,390.86	21,687.05
Punjab & Maharashtra Co-Op Bank Ltd FITL	-	5,606.69
Shriram City Union Finance Ltd	20,189.30	20,189.30
<b>Vehicle loan</b> ICICI Bank Ltd	-	452.54
	<b>39,580</b>	<b>47,936</b>
Less: Current Maturities of long term borrowings	-	452.54
<b>Total</b>	<b>39,580</b>	<b>47,483</b>

# BAFNA MOTORS PRIVATE LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

4

### 4 Long-Term Provisions

(Rs.in'000s)

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
Provision for employee benefits Gratuity (Funded)		-
<b>Total</b>	-	-

### 5 Short-term borrowings

(Rs.in'000s)

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
Secured Working Capital Loans from Banks Punjab & Maharashtra Co-Op Bank	1,19,211.28	1,82,101.57
Unsecured Tata Capital Limited	46,171.20	46,171.20
<b>Total</b>	<b>1,65,382.48</b>	<b>2,28,272.77</b>

#### Notes :

- Working Capital loan taken from Punjab & Maharashtra Bank carries interest rate of 12% p.a. and is secured by hypothecation of Stock, Book Debts/ Receivables. It is further secured by Equitable Mortgage
- Trade advance from Tata Capital Limited carries interest rate of 13.00% p.a.

### 6 Trade Payables

(Rs.in'000s)

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
Sundry Creditors for Goods	1,865.95	5,690.21
Sundry Creditors for Expenses	13,908.08	11,383.81
Micro & Small Enterprises	180.00	480.00
<b>Total</b>	<b>15,954.02</b>	<b>17,554.03</b>

# **BAFNA MOTORS PRIVATE LIMITED**

## **NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023**

5

### **6 Other current liabilities**

(Rs.in'000s)

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
Current Maturities of long term borrowings	-	452.54
Interest accrued and due	1,434.80	1,434.80
Statutory liabilities	-	2,630.99
Advance Received From Customers	41,380.19	18,209.01
Other Payables	-	241.83
Advance Received	-	45,100.00
<b>Total</b>	<b>42,814.99</b>	<b>68,069.16</b>

\*Other Payables includes creditors for indirect expenses and capital expenditure

### **7 Short-Term Provisions**

(Rs.in'000s)

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
Bonus	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



# BAFNA MOTORS PRIVATE LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

### 9 Non-Current Investments

(Rs.in'000s)

<u>Particulars</u>	<u>As at March 31, 2023</u> Rs.	<u>As at March 31, 2022</u> Rs.
<b>Non - Trade Investments (at cost, fully paid up)</b>		
<b>Investment in Equity Instruments</b>		
<b>Other Entities (Unquoted)</b>		
Kishor Transport Services Pvt.Ltd.	216.00	216.00
10,800 Equity Shares of Face Value Rs. 10 each		
Bafna Motors (India) Pvt.Ltd.	-	5,000.00
50,000 Equity Shares of Face Value Rs.100 each		
PMC Bank Ltd.Nanded	-	1,000.00
40,000 Shares of Face Value Rs.25 Each		
Shriram Investment Limited	3.00	3.00
<b>Other Entities (Quoted)</b>		
Reliance Power Ltd.	23.85	23.85
84 Shares of Face Value Rs.10 each Fully Paid (Market Value Rs. 365/-, Previous year : Rs. 958/-)		
<b>Total Other Investments</b>	242.85	6,242.85
<b>Less : Provision for diminution in value of investments</b>		-
<b>Total</b>	242.85	6,242.85

### Details of Quoted and Unquoted Investments

<u>Particulars</u>	<u>As at March 31, 2023</u> Rs.	<u>As at March 31, 2022</u> Rs.
Aggregate amount of quoted investments (Market Value Rs. 365/-, Previous year : Rs. 958/-)	23.85	23.85
Aggregate amount of unquoted investments	219.00	6,219.00
<b>Total</b>	242.85	6,242.85

# **BAFNA MOTORS PRIVATE LIMITED**

## **NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023**

8

### **10 Deferred tax assets (Net)**

(Rs.in'000s)

<u>Particulars</u>	<u>As at</u> <u>March 31, 2023</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2022</u> <u>Rs.</u>
Deferred tax Assets arising on account of timing difference in:		
Depreciation	925.46	925.46
Provision for Bonus	-	-
Liabilities not paid u/s 43B	413.90	413.90
Provision for Gratuity	-	-
Carried Forward Losses	19,076.84	19,076.84
<b>Deferred tax assets (Net)</b>	<b>20,416.19</b>	<b>20,416.19</b>

### **11 Other Non Current Assets**

<u>Particulars</u>	<u>As at</u> <u>March 31, 2023</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2022</u> <u>Rs.</u>
Unsecured, considered good		
Security deposits	2,182.10	3,010.60
<b>Total</b>	<b>2,182.10</b>	<b>3,010.60</b>

# **BAFNA MOTORS PRIVATE LIMITED**

## **NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023**

9

### **12' Inventories (valued at lower of cost and net realisable**

**(Rs.in'000s)**

<b><u>Particulars</u></b>	<b><u>As at March 31, 2023</u></b> <b><u>Rs.</u></b>	<b><u>As at March 31, 2022</u></b> <b><u>Rs.</u></b>
<b>Stock-in-trade</b>		
Spare Parts Commercial	-	15,249.66
Spare Parts Passenger	-	5,087.34
Accessories Passenger	-	550.28
Lubricants (Oil) Commercial	-	75.79
<b>Total</b>	<b>-</b>	<b>20,963.06</b>

### **13 Trade receivables**

<b><u>Particulars</u></b>	<b><u>As at March 31, 2023</u></b> <b><u>Rs.</u></b>	<b><u>As at March 31, 2022</u></b> <b><u>Rs.</u></b>
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months from the date they became due for payment	2,186.57	22,844.50
Others	-	1,172.73
<b>Total</b>	<b>2,186.57</b>	<b>24,017.23</b>

# BAFNA MOTORS PRIVATE LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

10

### 14 Cash and Bank balances

(Rs.in'000s)

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
<b>Cash and Cash Equivalents</b>		
Balances with banks	57.67	3,240.26
Cash on hand	187.99	126.90
<b>Total</b>	<b>245.66</b>	<b>3,367.16</b>

### 15 Short-Term Loans and Advances

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
<b>Unsecured, considered good</b>		
Loans and advances to employees	306.50	40.59
Prepaid expenses	-	144.99
Tax Payments (Net of Provisions)	5,516.67	6,403.17
MAT Credit Entitlement	3,026.28	3,026.28
Advance Paid to Creditors	1,122.25	2,385.67
Loans and advances to related parties	1,89,418.36	1,69,410.50
Other Advances	3,003.14	3,003.14
<b>Total</b>	<b>2,02,393.20</b>	<b>1,84,414.34</b>

### 16 Other Current Assets

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Commission receivable	1,081.38	2,050.99
Claim receivable	1,298.36	1,480.23
TDS receivable	850.16	850.16
Other receivable	-	54.63
<b>Total</b>	<b>3,229.90</b>	<b>4,436.02</b>

# BAFNA MOTORS PRIVATE LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

11

### 17. Revenue from operations

(Rs.in'000s)

<u>Particulars</u>	<u>As at</u> <u>March 31, 2023</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2022</u> <u>Rs.</u>
<b>Sale of products</b>		
Vehicle Sales Commercial	-	74,563.22
Vehicle Sales Passenger	-	23,208.99
Second Hand Vehicle Sales	-	1,635.00
Spare Parts Sales Commercial	820.98	25,369.16
Spare Parts Sales Passenger	91.09	24,887.20
Accessories Sales Passenger	-	215.68
Lubricants (Oil) Sales Commercial	-	4,497.78
Lubricants (Oil) Sales Passenger	-	4,433.61
	<b>912.07</b>	<b>1,58,810.64</b>
<b>Sale of services</b>		
Labour Charges Commercial	-	7,101.61
Labour Charges Passenger	25.23	13,034.14
	<b>25.23</b>	<b>20,135.75</b>
<b>Other operating revenues</b>		
Direct Sales Commission-Commercial	-	40.00
Dsa Commission (Finance)	-	138.32
Insurance Commission	-	2,493.47
Offtake Target Incentive -Commercial	-	461.94
Offtake Target Incentive-Passenger	-	832.05
Commission	-	3,994.25
Parking Charges Income	-	6.36
Retail Support Scheme-Commercial	-	425.00
Retail Support Scheme-Passenger	-	-
Handling Charges-Commercial	-	310.13
Handling Charges-Passenger	-	49.78
Booking Cancellation Charges	-	9.32
Activity Scheme - Cvbu	-	451.35
Activity Scheme - Pcbu	-	63.10
	<b>-</b>	<b>9,275.07</b>
<b>Less :</b>		
Trade Discount Vehicles	-	14,453.74
Trade Discount Spares	-	156.28
Trade Discount Labour Charges	-	200.71
	<b>-</b>	<b>14,810.73</b>
<b>Total</b>	<b>937.30</b>	<b>1,73,410.73</b>

# BAFNA MOTORS PRIVATE LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

12

### 18 Other Income

(Rs.in'000s)

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
Interest Received	46.81	2,226.81
Interest on income tax refund	160.22	-
Dividend	10.13	21.60
Rent Received	78.26	1,039.86
Sundry Balances written back	584.87	-
Profit on Sales of FA	1,54,864.90	
Profit on Sales of FA Vehicles	394.33	298.17
<b>Total</b>	<b>1,56,139.51</b>	<b>3,586.45</b>

### 19 Purchases of Stock-in-Trade

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
<b>Purchase of Product</b>		
Vehical Purchase Commercial	-	56,456.36
Vehical Purchase Passenger	-	12,562.46
Second Hand Vehicle Purchase	-	225.00
Spare Part Purchase Commercial	-	19,364.30
Spare Part Purchase Passenger	-	19,445.61
Accessories Purchase Passenger	-	-
Lubricant (Oil) Purchase Commercial	-	3,822.99
Lubricant (Oil) Purchase Passenger	-	1,304.35
<b>Total (a)</b>	<b>-</b>	<b>1,13,181.08</b>
<b>Direct Expenses</b>		
New Chasis Expenses	37.14	2,782.84
Spare Parts Expenses	-	119.03
Workshop Expenses Cvd	-	2,376.22
Workshop Expenses Pcd	-	4,135.92
Second Hand Vehicle Expenses	-	117.17
<b>Total (b)</b>	<b>37.14</b>	<b>9,531.19</b>
<b>Total (a) + (b)</b>	<b>37.14</b>	<b>1,22,712.27</b>

# BAFNA MOTORS PRIVATE LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

13

### 20 Changes in inventories of stock-in-trade

<u>Particulars</u>	<u>As at March 31, 2023 Rs.</u>	<u>As at March 31, 2022 Rs.</u>
<b>Inventories as at the beginning of the year</b>		
Vehicle Commercial	-	328.85
Vehicle Passenger Car	-	8,716.23
Vehicle Second Hand	-	1,628.51
Spare Parts Commercial	15,249.66	31,221.79
Spare Parts Passenger	5,087.34	14,147.75
Accessories Passenger	550.28	1,006.55
Lubricants (Oil) Commercial	75.79	1,076.37
Lubricants (Oil) Passenger	-	
	<b>20,963.06</b>	<b>58,126.05</b>
<b>Inventories as at the end of the year</b>		
Spare Parts Commercial	-	15,249.66
Spare Parts Passenger	-	5,087.34
Accessories Passenger	-	550.28
Lubricants (Oil) Commercial	-	75.79
	<b>-</b>	<b>20,963.06</b>
<b>Net decrease / (increase) in inventories</b>	<b>20,963.06</b>	<b>37,163.00</b>

### 21 Employee benefit expenses

<u>Particulars</u>	<u>As at March 31, 2023 Rs.</u>	<u>As at March 31, 2022 Rs.</u>
Salaries, Allowances and other benefits	970.00	7,498.40
Contribution to Provident and other funds	-	451.73
Staff Welfare Expenses	-	395.32
Bonus Expenses	-	76.88
Gratuity Expenses	-	1,556.15
<b>Total</b>	<b>970.00</b>	<b>9,978.47</b>

# BAFNA MOTORS PRIVATE LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

14

### 22 Finance Cost

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>March 31, 2023</u> <u>Rs.</u>	<u>March 31, 2022</u> <u>Rs.</u>
Bank Charges	7.78	101.87
Interest on Car Loan	19.86	59.84
Interest on Working Capital Loan	40,231.86	(385.80)
Interest on Trade Advance (Finance)	-	13,172.77
Interest Others	-	2,110.07
Interest on Term Loan	848.65	150.75
<b>Total</b>	<b>41,108.14</b>	<b>15,209.49</b>

### 23 Depreciation and amortisation expense

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>March 31, 2023</u> <u>Rs.</u>	<u>March 31, 2022</u> <u>Rs.</u>
Depreciation of tangible assets	3,859.08	7,464.56
<b>Total</b>	<b>3,859.08</b>	<b>7,464.56</b>

### 24 Other expenses

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>March 31, 2023</u> <u>Rs.</u>	<u>March 31, 2022</u> <u>Rs.</u>
Audit Fees	30.00	30.00
Computer Expenses	5.86	90.60
Conveyance Expenses	0.39	269.99
Diwali Gift Expenses	-	2.00
Electricity Charges	-	1,193.04
Generator Expenses	-	183.93
Insurance Premium Charges	58.81	707.38
Legal & Professional Expenses	240.53	708.88
Manpower Services	305.10	5,266.31
Miscellaneous Expenses	32.61	334.27
Investment w/off	6,000.00	-
Sundry Debtors W/off (Other Expenses)	78,376.73	-
Postage & Telegram	-	26.42
Printing & Stationary Exp	-	129.76
Rates and Taxes	391.91	968.28
Rent Expenses	-	1,898.29
Repair & Maintanance Expenses	-	147.15
Sales Commission	170.88	856.99
Sales Promotion Expenses	2.85	439.26
Security Charges	-	2,243.36
Telephone and Internet Expenses	12.11	507.58
Training Expenses	11.00	531.76
Travelling Expenses	10.05	154.11
Vehicle Expenses	207.05	1,654.10
CRM Fees	-	110.40
<b>Total</b>	<b>85,855.87</b>	<b>18,453.84</b>

# BAFNA MOTORS PRIVATE LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

15

### 25 Contingent liabilities

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
Claims against the company not acknowledged as debt in respect of: Consumer Court		788.00
Corporate Guarantees given on behalf of group companies		3,25,000.00
Disputed tax demands		2,051.88
<b>Total</b>	<b>-</b>	<b>3,27,839.88</b>

### 26 Payments to the auditor

<u>Particulars</u>	<u>As at March 31, 2023</u> <u>Rs.</u>	<u>As at March 31, 2022</u> <u>Rs.</u>
Statutory audit fees	30.00	20.00
Tax audit fees	-	10.00
Certification and consultation	-	-
<b>Total</b>	<b>30.00</b>	<b>30.00</b>

### 27 Asset Realisable Value :

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is at least equal to the amount at which it is stated in financial statements.

### 28 Operating Leases

#### A Where the Company is a lessor

The Company has given land and office Premises on operating lease (refer note 8)

Lease rentals receivables under these arrangement are recognised in the statement of profit and Loss for the year and are included under Rent received of Rs.1039860/- (Previous Year : Rs.367860/-) (disclosed under Other Income in Note No.18)

#### B Where the Company is a lessee

The Company significant leasing arrangements are in respect of office premises taken on lease. The arrangements are generally for 11 Months and are usually renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the statement of Profit and Loss for the year and