

NOTICE

Notice is hereby given that the 6th Annual General Meeting of Members of Kuttukaran Green Private Limited (Name changed from Kuttukaran Pre Owned Cars Private Limited) ("Company") will be held at 12.00 P.M. on Thursday, 03rd August, 2023, at the Registered Office of the Company at Kuttukaran Centre, Mamangalam, Ernakulam, Kerala-682025, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon for the financial year ended 31st March, 2023.
2. To appoint a Director in place of Mr. Lloyd Frankline Dsouza (DIN: 09186036), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Statutory auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of fifth consecutive Annual General Meeting and to fix their remuneration, and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. R.G.N. Price & Co., (FRN 0027855), Chartered Accountants, G-234, Price Chambers, Panampilly Nagar, Cochin- 682 036, be and is hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 6th Annual General Meeting for a term of consecutive five years till conclusion of the 11th Annual General Meeting of the Company to be held on the financial year 2027-28 at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursment of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS

4. To increase the Authorised Share Capital of the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 61(1)(a) and Section 64 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) and re-enactment thereof for the time being in force and the rules made thereunder and in accordance with the Articles of Association of the Company, the consent of members be and is hereby accorded to increase the authorized share capital of the Company from Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) consisting of 10,000 (Ten Thousand) Equity shares of Rs. 10/- each and 20,000 (Twenty Thousand) Redeemable Preference shares of Rs.1000/- (Rupees One Thousand Only) to Rs. 3,01,00,000 (Rupees Three Crore One Lakh Only) consisting of 10,10,000 (Ten Lakhs Ten Thousand) Equity shares of Rs. 10/- each and 20,000 (Twenty Thousand) Redeemable Preference shares of Rs.1000/- (Rupees One Thousand Only) each by the creation of 10,00,000 (Ten Lakh) Equity shares of Rs. 10/- each in the share capital of the company."

"RESOLVED FURTHER THAT the new Equity Shares of Rs. 10/- each shall rank pari passu in all respect with the existing Equity Shares of Rs. 10/- each in the share capital of the company."

"RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 consent of members be and is hereby accorded, for the alteration of the Clause 5 of the Memorandum of Association of the Company and substituting in its place the following:

5. The Authorised Share Capital of the Company is Rs. 3,01,00,000/- (Rupees Three Crore One Lakh Only) divided into 10,10,000 (Ten Lakhs Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each and 20,000 (Twenty Thousand) Redeemable Preference Shares of Rs.1,000/- (Rupees One Thousand Only) each.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and Returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms."

BY ORDER OF THE BOARD
For KUTTUKARAN GREEN PRIVATE LIMITED

Place: Ernakulam
Date: 23.05.2023

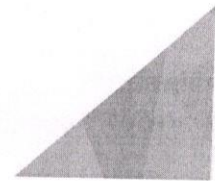

Naveen Philip
(Director)
(Din: 00018827)

NOTES:

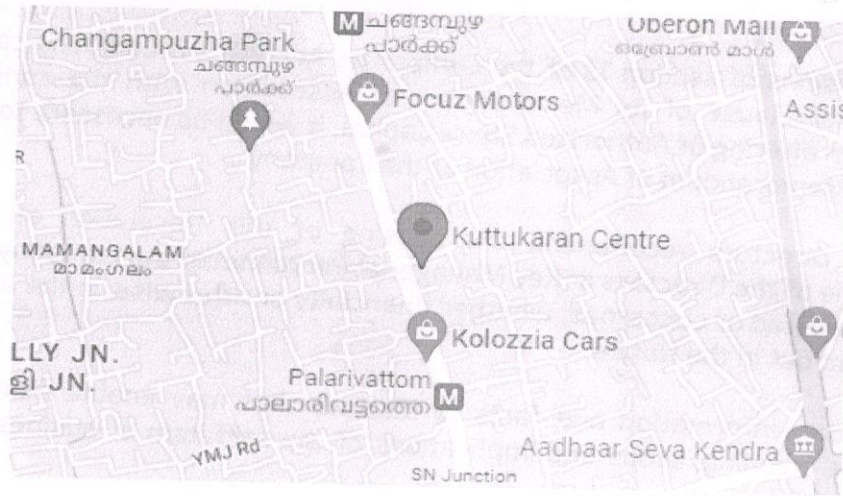
1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxies to be effective should be lodged with the company at least 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board

resolution authorizing such representative to attend and vote on its behalf at the meeting.

4. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting.
5. During the period beginning 6 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
6. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
7. Members are requested to kindly notify the Company of any changes in their addresses/e-mail address so as to enable the Company to address future communication to their correct addresses.
8. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
9. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the above resolutions is enclosed and forms a part of the notice.
10. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.



Route Map



EXPLANATORY STATEMENT PURSUANT SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 4

Your Company is in the business of automobile dealerships of electric three wheelers. It started with a dealership in Ernakulam and have expanded to Alappuzha, Kollam, Kannur and Trissur districts of Kerala.

To meet the increasing fund requirements, it is proper to enhance the capital base of the Company. The existing Authorized share capital is insufficient to bring additional capital. Hence it is proposed to enhance the Authorized share capital of the Company.

The present Authorised Share Capital of the Company is Rs. 2,01,00,000/- (Rupees Two Crores One Lakh Only) consisting of 10,000 (Ten Thousand) Equity shares of Rs. 10/- each and 20,000 (Twenty Thousand) Redeemable Preference Shares of Rs. 1000/- each. To bring in additional fund for the Business it is proposed to enhance the Authorised Share Capital of the Company from Rs. 2,01,00,000/- (Rupees Two Crores One Lakh Only) to Rs. 3,01,00,000/- (Rupees Three Crore One Lakh Only) consisting of 10,10,000 (Ten Lakh Ten Thousand) Equity shares of Rs. 10/- each and 20,000 (Twenty Thousand) Redeemable Preference Shares of Rs. 1000/- each by the

creation of 10,00,000 (Ten Lakh) Equity shares of Rs. 10 each in the share capital of the company.

As per the provisions of section 13 of the Companies Act, 2013, a Company can alter the Share Capital Clause of its Memorandum of Association with the consent of Shareholders. On altering of Authorised Share Capital, it would be necessary to amend Clause 5 of the Memorandum of Association of the Company.

The Board of Directors recommend the passing of this Resolution as Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned, whether financially or otherwise, in the aforesaid resolution as set out in the Notice.

There is no other information and facts to disclose that may enable members to understand the meaning, scope and implications of the said item of business and to take decision thereon.

The special business vide item (4) to be transacted at the meeting of the company does not relate to and affect any other company/entity.

Copies of the Memorandum and Articles of Association of the company and other relevant records are available at the Registered Office of the company for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays and shall also be laid before the meeting.

BY ORDER OF THE BOARD
For KUTTUKARAN GREEN PRIVATE LIMITED

Place: Ernakulam
Date: 23.05.2023


Naveen Philip
(Director)
(Din: 00018827)

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the Meeting hall)

I, hereby record my presence at the 6th Annual General Meeting of Kuttukaran Green Private Limited (Name changed from Kuttukaran Pre Owned Cars Private Limited) held at 12.00 P.M. on Thursday, 03rd August, 2023 at Kuttukaran Centre, Mamangalam, Cochin-682025.

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address & email ID	
Folio no.	
No. of shares held	

I certify that I am the registered shareholder / proxy for the registered shareholder of the Company.

Signature of member / proxy

**Form No. MGT 11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of Companies
(Management and Administration) Rules, 2014]

Name, address and email ID of the shareholder(s)	
Folio no.	

I / we, being the member(s) of _____ shares of the above named Company, hereby appoint:

name: _____
 address: _____
 signature: _____ or failing him;
 name: _____
 address: _____
 signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 6th Annual General Meeting of the Company held on 12.00 P.M. on Thursday, 03rd August, 2023. at Registered Office at Kuttukaran Centre, Mamangalam, Cochin-682025 or / and at any adjournment thereof, in respect of such Resolutions as indicated below:

Sl. No.	Resolutions	Voted for	Voted against
1	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2023		
2	Re-appointment of Mr. Lloyd Frankline Dsouza as a Director liable to retire by rotation.		
3	To appoint Statutory Auditors		
4	To increase Authorized Share Capital of the Company		

Signed this _____ day of _____ 2023

Affix One
Rupee
Revenue
Stamp

Signature of proxy holder(s)

Signature of shareholder

Notes: (1) The proxy, to be effective, should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting. (2) A proxy need not be a member of the Company. (3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members. (4) The Form of proxy confers authority to demand or join in demanding a poll. (5) The submission by a member of this Form of proxy will not preclude such member from attending in person and voting at the meeting.

DIRECTORS' REPORT

To,

The members
Kuttukaran Green Private Limited
(Name changed from Kuttukaran Pre Owned Cars Private Limited)

Your Directors are pleased to present the Company's 06th Annual Report together with the report of the statutory auditors and the audited financial statements of the Company for the financial year ended 31st March 2023.

Economy & Industry

The current global economy is characterized by a broad-based and sharper-than-expected decline, with inflation clocking figures not seen in past several decades. This is due to a combination of factors, including rising interest rates, tightening financial conditions in most regions, Russia's invasion of Ukraine, lingering Covid-19 pandemic and rising geopolitical tensions. In addition, rising global debt levels, weak consumer confidence, and a weakening global labour market are all contributing to the current sluggish global economic environment.

In keeping with the "gloomier" global environment, India's economic growth is expected to grow slow to 6% in FY 2023-24. However, India's medium-term growth prospects are healthier with the GDP slated to grow at 6.8 per cent annually, driven by capital and productivity increases.

The Government of India thrust towards cleaner transportation and personal mobility is giving a flip to the electric vehicle industry. With Government of India support through FAME II etc., the industry still is at a nascent stage constituting less than 1% of the total vehicle sales. E-Three wheeler segment constitutes around 33% of the overall electric vehicle industry sales with 4,01,882 vehicles for FY 2023 up from 1,72,543 numbers in FY 22.

Operational Review

During the year your Company retailed 484 volume of electric vehicles as compared to 89 in the previous year.

During the year your Company has opened one sales outlet in Thrissur District taking the total tally to six Outlets.

Financial Results

Your Company had achieved a Turnover of Rs. 158.89 million during the current financial Year 2022-23 as against a Turnover of Rs. 28.11 million in the previous financial year marking an increase in revenue of 465.24% over the previous year.

(Rs. in Millions)

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Net Revenue from Operations	158.89	28.11
Other Income	0.34	0.04
Total Revenue	159.23	28.15
Employee Benefits Expenses	12.04	3.85
Finance Costs	3.15	1.16
Depreciation and amortization expenses	3.69	1.51
All other expenses	151.92	27.86
Total Expenses	170.80	34.38
Profit / (Loss) Before Tax	(11.57)	(6.23)
Tax Expense:		
Current Tax	-	-
Deferred Tax	(2.97)	(1.62)
Profit / (Loss) after Tax	(8.60)	(4.60)
Earnings per equity share(in Rs) Basic and Diluted	(860.45)	(460.40)

Deemed Public Company Status

As per the Proviso to Section 2 (71) of the Companies Act, 2013 a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of the Companies Act even where such subsidiary company continues to be a private company in its articles.

Being a Subsidiary of Popular Vehicles and Services Limited, with effect from 04th April, 2022, our Company become a Deemed Public Company as per Proviso to Section 2 (71) of the Companies Act, 2013.

However, our Company has continued to be a Private Limited Company as per the Articles of Association of the Company.

Share Capital

As on 31st March, 2023, the Authorised share capital of the Company stands at Rs. 2,01,00,000/- divided into 10,000 equity shares of Rs.10/- each and 20,000 0.1% Non-cumulative Compulsorily Convertible Preference shares of Rs.1000/- each .

The Authorized share capital of the company is proposed to be increased to Rs. 3.01,00,000/- divided into 10,10,000 equity shares of Rs.10/- each and 20,000 0.1% Non-cumulative Compulsorily Convertible Preference shares of Rs.1000/- each at the ensuing AGM .

During the year under review, the Company has made an allotment of 15000, 0.1% Non-cumulative compulsorily convertible preference shares of Rs. 1000/- each on private placement basis at the Board meeting held on 11th May, 2022 pursuant to the approval of the members by way of Special Resolution at the Extra Ordinary General Meeting dated 30th April, 2022.

As on 31st March, 2023, the paid up share capital of the Company stands at Rs.1,51,00,000/- consisting of 10,000 equity shares of Rs. 10/- each and 15,000, 0.01% Non-cumulative compulsorily convertible preference shares of Rs. 1000/-each fully paid up respectively.

Preference Shares issued by the company are Compulsorily convertible, at the option of the company, into such no: of equity shares based on valuation of equity shares at the time of conversion , at anytime between three months till nineteen years from the date of issue as per Resolution of Shareholders at Extraordinary General Meeting dated 30th April 2022 . Since these preference shares are convertible into variable no: of equity shares, the same is classified as a Financial Liability in accordance with Ind AS 32 : Presentation of Financial Instruments. (Please refer Note 12 : Non Current Liabilities).

Compulsorily Convertible Preference Shares has been separated into equity and liability component, being a Compound Financial Instrument under Ind AS 109, based on the terms of the agreement. The fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on redemption. The remaining proceeds is recognised and included in other equity. The carrying amount of the equity portion is not remeasured in subsequent years.

The shareholding of Popular Auto Dealers Private Limited was acquired by its ultimate holding Company Popular Vehicles and Services Limited with effect from 04.04.2022 as per agreement vide the same date and board resolution dated 14.02.2022.

During the reporting financial year, the shares held by Popular Auto Dealers Private Limited in Kuttukaran Green Private Limited have been transferred to the Popular Vehicles and Services Limited. Hence, Kuttukaran Green Private Limited has become a wholly-owned subsidiary of Popular Vehicles and Services Limited.

Transfer to Reserves

No amount has been transferred to the reserve during the Financial Year under review due to the loss suffered by the Company.



Dividend

No amount has been recommended as dividend during the Financial Year under review due to the loss suffered by the Company.

Material changes and commitments after the end of the Financial Year

There are no material changes and commitments affecting the financial position of the Company between the financial year ended 31st March, 2023 and the date of this report. During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Change in the nature of business, if any

There was no change in the nature of business of the company during the financial year ending 31st March, 2023.

Details of Subsidiary/Joint Ventures/Associate Companies

The company has no subsidiary, associate or has not entered into any joint venture during the year and hence, the Company is not required to disclose any information. The details of the Holding Company is given below:-

Sl. No	Name of the Company	Holding/Subsidiary/Associate
1	Popular Vehicles and Services Limited	Holding Company

Board of Directors Committees and its Meetings

a) Composition of the Board

The Board of Directors of the company comprises 5 Directors viz. Mr. John K Paul, Director, Mr. Naveen Philip, Director, Mr. Francis K Paul, Director, Mr. Lloyd Frankline Dsouza, Director and Mr. Puthiyaveetil John Shice, Director.

In accordance with the Articles of Association Mr. Lloyd Frankline Dsouza, Director retire by rotation at the ensuing Annual General Meeting. Mr. Lloyd Frankline Dsouza being eligible seeks re-appointment at the Annual General Meeting.

The Board of Directors do recommend the reappointment of Mr. Naveen Philip.

b) Board Meetings

During the Financial Year 2022-23, the Board of Directors of the Company met five(5) times on 11th May, 2022, 25th May, 2022, 08th August, 2022, 25th October, 2022 and 18th February, 2023. The intervening gap between two consecutive Meetings is within the period as prescribed under Section 173 (1) of the Companies Act, 2013.

c) Committees

The Company is not mandatorily required under the provisions of the Companies Act, 2013 and rules made thereunder to constitute any committee.



However, the Company has constituted Finance and Authorisation Committee (sub-committee) with Mr. Naveen Philip (Chairman), Mr. Lloyd Frankline Dsouza, Director and Mr. Puthiyaveetil John Shice, Director as members.

During the Financial Year 2022-23 the Company has held three (3) meetings of the Finance and Authorisation Committee on 02nd November, 2022, 17th March, 2023 and 18th March, 2023.

d) Independent Directors

As per Rule 4 sub rule 2 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company is not required to appoint Independent Directors.

Deposits

Your Company has not accepted any public deposits and, as such no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Thus no particulars are reported as required under Rule 8(5) (v) of Companies (Accounts) Rules, 2014.

Unsecured Loan

As on 31st March, 2023, there is no outstanding loan from directors of the Company.

Statutory Auditors

M/s. R. G. N. Price & Co., Chartered Accountants, Ernakulam who holds office till the conclusion of the ensuing Annual General Meeting have expressed their willingness and eligibility to continue as statutory auditors of the company for a further period of 5 years. The Board of Directors has proposed the appointment of M/s. R. G. N. Price & Co., Chartered Accountants as the statutory Auditor of the company, pursuant to section 139 of the Companies Act, 2013 and subject to shareholder approval on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

Statutory Auditor's Report

The Statutory Auditors' Report for the financial year ending 31st March, 2023 does not contain any qualification, reservation or adverse remarks.

Particulars of loans, guarantees or investments

During the financial year under review, the Company has not granted any loan, guarantee or made any investment coming within the purview of Section 186 of the Companies Act, 2013.



The transactions with related parties are in compliance with the provisions contained in Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure A in Form AOC-2 and the same forms part of this report.

Managerial remuneration

There are no directors, key managerial personnel or other employees who are in receipt of remuneration exceeding the limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under The Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted an Internal Committee as required under the said Act to take necessary preventive actions as may be possible and also to carry out redressal of complaints, if any, on sexual harassment and for matters connected therewith or incidental thereto. During the Financial Year 2022-23 the Company has not received any sexual harassment complaints.

The Committee has submitted the Annual Report on POSH to the Company and to the District Officer, pursuant to Section 21 of the POSH Act, 2013. The Board of Directors took note of the same at their meeting dated 18th February, 2023.

Conservation of Energy/ Technology Absorption and Foreign Exchange Earnings and outgo

The Company uses power saving lighting equipments for its office and workshop and saves power wherever there is scope for energy saving.

No technology absorption has taken place during the year under consideration.

There was no foreign exchange inflow or outflow during the year.

Corporate Social Responsibility.

The company does not require complying with CSR provisions since the company does not fall under the provisions of Section 135(1) of the Companies Act 2013.

Secretarial Audit

The Provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder in respect of Secretarial Audit shall not apply to the Company for the financial year 2022-23.

The relevant secretarial standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meetings have been complied with.

Directors' Responsibility Statement

In terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors hereby state and confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Risk Management and Adequacy of Internal Financial Controls.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and

certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Board.

Human Resources Management

Human Resource Department plays a pivotal role in achieving organizational excellence. Your Company constantly strives to develop quality human resources, to meet the challenges of competitive business environment and to build critical capabilities in achieving the Company's objectives and goals. The Company is continuously renewing and updating the knowledge and skill of its employees at all levels through training and development.

As on 31st March, 2023, the Company had a total head count of 60 employees. Your Company takes significant efforts on employee development by imparting training to employees at the various levels.

Your Company wishes to put on record its deep appreciation for the co-operation and efforts of its employees for the betterment of the organization.

Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors has not reported to the Board under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its Officers or employees.

Annual Return

The Annual Return of the company is available at the website of the Company <https://piaggio.ecomarq.com/>

Industrial Relations

During the year under review, the company enjoyed cordial relationship with workers and employees at all levels and the Directors thank all the employees for their continued support, co-operation and valuable contributions.

Vigil mechanism

The Company has a vigil mechanism that is intended to provide adequate safeguards against victimisation of employees and directors who avail the vigil mechanism and to address the genuine concerns, if any, of the Directors and employees.

Kuttukaran Green

Kuttukaran Green Pvt. Ltd.
Door No.40/3397, 1st Floor
Kuttukaran Centre, Mamangalam
Kochi, Ernakulam - 682 025
Kerala, India
☎ 0484 2330039, 2344345
✉ cs@popularv.com
CIN U50400KL2017PTC049442
GST 32AAGCK6365F1ZL

Disclosure about the application as made or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year.

Not applicable

Disclosure about the difference between the amounts of the valuation executed at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

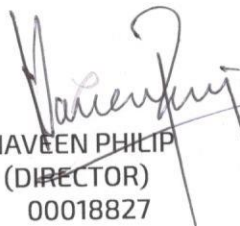
Not applicable

Acknowledgements

Your Directors wish to express their appreciation to the shareholders and other stakeholders for their continued faith in the company and also for their valuable support.

For and on behalf of the Board of Directors of
Kuttukaran Green Private Limited
(Name changed from Kuttukaran Preowned Cars Private Limited)

Place: Cochin
Date: 23.05.2023


NAVEEN PHILIP
(DIRECTOR)
00018827


FRANCIS K PAUL
(DIRECTOR)
00018825

**FORM NO. AOC -2
 ANNEXURE A TO THE DIRECTORS' REPORT**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(Z) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis -

SL No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	
B	Nature of contracts/arrangements/transaction	
C	Duration of the contracts/arrangements/transaction	
D	Salient terms of the contracts or arrangements or transaction including the value, if any	NOT
E	Justification for entering into such contracts or arrangements or transactions'	APPLICABLE
F	Date (s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

Kuttukaran Green

Kuttukaran Green Pvt. Ltd.
 Door No 40/3397, 1st Floor
 Kuttukaran Centre, Mannangalam
 Kochi, Ernakulam - 682 025
 Kerala, India
 0484 2330039, 2344345
 www.kuttukaragreen.com
 CIN U50400KL2017PTC0499442
 GST 32AAACR6365F7A

2. Details of contracts or arrangements or transactions at Arm's length basis.*

SL. No.	Particulars	1	2	3	4
1.	Name (s) of the related party & nature of relationship	Popular Vehicles and Services Limited	Popular Mega Motors (India) Private Limited	Popular Auto Dealers Private Limited	Vision Motors Private Limited
2	Nature of contracts/ arrangements/ transaction	Reimbursement of expenses	Reimbursement of expenses	Reimbursement of expenses	Repairs & Maintenance
3	Duration of the contracts /arrangements/ transaction	Multiple transactions	Multiple transactions	Multiple transactions	Multiple transactions
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Reimbursement of expenses met on behalf of the Company amounting to Rs. 0.25 million.	Reimbursement of expenses met on behalf of the Company amounting to Rs. 0.12 million.	Reimbursement of expenses met on behalf of the Company amounting to Rs. 0.01 million.	Repairs and maintenance of vehicles in the ordinary course of business amounting to Rs. 0.01 million.



www.kuttukaragreen.com

Kuttukaran Green

Kuttukaran Green Pvt. Ltd.
 Door No.40/3397, 1st Floor
 Kuttukaran Centre, Mannangalam
 Kochi, Ernakulam - 682 025
 Kerala, India
 Q4874 2330039, 2344345
 c5@popularv.com
 CIN U50400KL2017PTC049442
 GST 32AAGCK6365F1ZL


	Dates of approval by the Board, if any	Board meeting dated 31/03/2022 sanctioned an overall limit of Rs.10 millions	Board meeting dated 31/03/2022 sanctioned an overall limit of Rs.5 millions	Board meeting dated 31/03/2022 sanctioned an overall limit of Rs.5 millions
5		Nil	Nil	Nil
6	Amount paid as advance, if any	Nil	Nil	Nil

Refer Note No.33 of the financial statements for details

For and on Behalf of Board of Directors
 Kuttukaran Green Private Limited
 (Former Kuttukaran Pre Owned Cars Private Limited)



Naveen Philip
 (Director)
 (DIN: 00018827)



Francis K Paul
 (Director)
 (DIN:00018825)

Place: Kochi-25
 Date:23.05.2023



www.kuttukarans.com



R. G. N. PRICE & CO.
CHARTERED ACCOUNTANTS

PHONE : OFFICE : 2316538, 2312960
E-mail : priceco@rgnprice.com
website : www.rgnprice.com

G-234, PRICE CHAMBERS
PANAMPILLY NAGAR
COCHIN - 682 036

Offices at :
CHENNAI, MUMBAI, DELHI, BANGALORE, QUILON, CALICUT

Our Ref :

09/2023
UDIN: 23023933BGVFIG4897

23.05.2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KUTTUKARAN GREEN
PRIVATE LIMITED (FORMERLY KUTTUKARAN PRE OWNED CARS PRIVATE
LIMITED) FOR THE YEAR ENDED 31.03.2023.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Kuttukaran Green Private Limited (formerly Kuttukaran Pre Owned Cars Private Limited) ("*the Company*") which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, Statement of cash flows for the year then ended, Statement of Changes in Equity 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 standalone 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 31st March 2023, and **LOSS** 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 opinion.



Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the Information other than the financial statements and auditors report thereon. The said information comprises the information included in the Directors Report (Other information), but does not include the financial statements and our audit report thereon. The Other Information 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 will 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 identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, otherwise appear to be materially misstated

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance for the Standalone 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 standalone 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 Responsibility 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.

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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 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 over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure A.
 - g. No managerial remuneration was paid during the year and hence reporting on compliance with the provisions of section 197 read with Schedule V to the Act is not applicable.
 - 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:



- a. The Company has does not have any pending litigations as on the date of Balance Sheet
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management, as explained in Note No. 38 (a) of the financial statements, has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been 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;
- (ii) The management, as explained in Note No 38 (b) of the financial statements, has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures, that we 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.
- e. The Company has not declared or paid any dividend during the year and hence reporting under this clause is not applicable.
- f. The applicability of clause on usage of accounting software is deferred to financial years commencing on or after 1st April 2023 vide MCA Notification dated 31st March 2022.

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

ANNEXURE

i) Fixed Assets

- (a) (A) The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Properties, Plant and Equipments have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification.
- (c) The Company does not own any immovable properties other than improvements to leasehold buildings
- (d) The company has not revalued its Property, Plant and Equipments during the year
- (e) As per the information and explanations furnished 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.

ii) Inventories

- (a) The inventories have been physically verified by the management during the year at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of stock were not material having regard to the size of the operation of the company.
- (b) The company has been sanctioned /renewed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion and according to the information and explanations furnished to us, the 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) Investments/Loans/Advances and Guarantees

During the year, the company has not made any investments in or 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 other than those given in the normal course of business. Accordingly, none of the subclauses under this heading are applicable.



iv) Compliance with Sec 185 and Sec 186

In our opinion and according to the information and explanations given to us, the company had not granted any loans to parties to whom provisions of Sec 185 applies and consequently clauses relating to terms and conditions of loan, payment of interest and repayment of principal and status of overdue are not applicable.

In our opinion and according to the information and explanations given to us, the company has not made any investments, guarantees during the year to which the provisions of Section 185 and 186 of the Companies Act 2013 applies.

v) Fixed Deposits

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts deemed to be deposits to which the provisions of Section 73 to 76 of the Companies Act, 2013 and rules made there under applies.

vi) Cost Records

In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the company

vii) Statutory Dues

- (a) The company was regular in depositing with appropriate authorities undisputed statutory dues towards Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, duty of customs, cess and other statutory dues, wherever applicable. There were no arrears of undisputed statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there were no disputed statutory dues outstanding as on the date of balance sheet

viii) Undisclosed Income

In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



ix) Repayment of Loans

- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to any lender.
- (b) Based on the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or any other lender;
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- (e) The company does not have any subsidiaries or joint ventures. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The company does not have any subsidiaries or joint ventures. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its associate companies.

x) Application of funds raised through public offer / private placement / preferential allotment

- (a) The company has not raised any funds through public offer during the year.
- (b) The company has raised funds to the tune of Rs. 15 Million through private placement of Compulsorily Convertible Preference Shares during the year. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of private placement for the purposes for which they were raised.

xi) Frauds

- (a) According to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.
- (b) As no fraud, on or by the company, has been noticed or reported during the year, reporting under this clause as per section 143(12) is not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.



xii) Nidhi Company

In our opinion and according to the information and explanations given to us, the company is not a nidhi company and hence this clause is not applicable to the company.

xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

Being a wholly owned subsidiary, the company is not required to constitute an Audit Committee as per section 177 of the Companies Act, 2013 read with Rule 4(2) of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

xiv) Internal Audit

- (a) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013
- (b) Since the company is not required to have an internal audit system as per provisions of Companies Act 2013, reporting under this clause on whether the internal audit report was considered by the statutory auditor is not applicable

xv) Non Cash Transactions

As explained to us, the company has not entered into any non-cash transactions with directors or other persons during the year

xvi) Registration with RBI

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.

xvii) Cash Losses

The company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 5.03 Million and Rs 3.10 Million respectively.

xviii) Resignation of Auditor

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.



xix) Going Concern

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans **explained in detail vide Note No 36** and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Corporate Social Responsibility

The company was not required to spend any amount towards CSR and hence reporting under this clause is not applicable.

xxi) Observations by component auditors

The company does not have any subsidiaries/associates/joint ventures and hence reporting under this clause is not applicable

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KUTTUKARAN GREEN PRIVATE LIMITED (FORMERLY KUTTUKARAN PRE OWNED CARS PRIVATE LIMITED) FOR THE YEAR ENDED 31.03.2023

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

We have audited the internal financial controls over financial reporting of Kuttukaran Green Private Limited (Formerly Kuttukaran Pre Owned Cars Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed



risk. The procedures selected depend on the auditor's 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

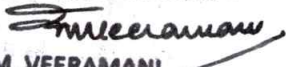
- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

KUTTUKARAN GREEN PRIVATE LIMITED(FORMERLY KUTTUKARAN PRE OWNED CARS PRIVATE LIMITED), KOCHI 25.
STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2023-24
FINANCIAL YEAR ENDED 31.03.2023 PAN :AAGCK6365F
STATUS-COMPANY

INCOME FROM BUSINESS

Loss as per Statement of Profit and Loss (1,15,71,395)

Add: Inadmissibles

Depreciation considered separately (excluding depreciation on RoU As	8,24,775	
Provision for leave encashment	89,289	
Provision for gratuity	72,585	
Provision for Bonus	5,13,703	
Ind AS adjustment charged to Profit & Loss	12,01,035	27,01,386
		<u>(88,70,009)</u>

Less: Admissibles

Depreciation as per IT Rules	15,55,732	
Deduction under section 35D - Year 2 - ROC Fee	59,090	
		<u>16,14,822</u>

Business Loss (1,04,84,831)

Tax Due	Nil
Less: TDS/TCS	8,06,118
Refund Due	<u>8,06,118</u>



NOTES**1) Bank account details**

Account No.	13800200109500
Bank Name	Federal bank Ltd
Account Type	Current
IFSC	FDRL0001380

2) Ind AS adjustment charged to Profit & Loss

Item	Amount	
Ind AS 109		
Depreciation on ROU Asset - Note 23	1,14,953	
Interest Expense on Compulsorily Convertible Preference Shares	2,37,170	
Less: Interest Income on rent deposit (included in Interest on rent deposits - Note no.18)	98,738	2,53,385
		<hr/>
Ind AS 116		
Interest Expense on lease liability - Note 22	12,54,075	
Depreciation on ROU Asset - Note 23	28,58,975	
Less: Accrued rent expense for the year	31,65,400	9,47,650
		<hr/>
TOTAL		12,01,035

3) The following loss may be carried forward

AY 2018-19	Business Loss	81,961
AY 2019-20	Business Loss	44,843
AY 2020-21	Business Loss	1,13,700
AY 2021-22	Business Loss	41,553
AY 2022-23	Business Loss	51,44,363
AY 2022-23	Unabsorbed Depreciation	7,34,046
AY 2023-24	Business Loss	89,29,099
AY 2023-24	Unabsorbed Depreciation	15,55,732

4) Deduction under section 35D is claimed as per ITAT decision in 154 ITD 103.

Assessment Year	Particulars	Amount	Deduction u/s 35D	Balance to be claimed in later years	Year
2022-23	ROC Filing Fees	2,95,450	59,090	2,36,360	Year 1
2023-24	Balance Amount	2,36,360	59,090	1,77,270	Year 2

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

for and on behalf of the Board of Directors of
Kuttukaran Green Private Limited, Kochi- 25
Formerly Kuttukaran Pre Owned Cars Private Limited
CIN : U50400KLZ017PTC04944Z


John K Paul
Director
DIN: 00016513


Francis K Paul
Director
DIN: 00018825

Place: Kochi
Date: 23-05-2023

Kuttukaran Green Private Limited , Kochi- 25
(Formerly Kuttukaran Pre Owned Cars Private Limited)
Balance sheet
(All amounts in INR millions)

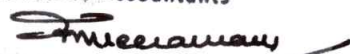
PARTICULARS	Note	As at	
		31 March 2023	31 March 2022
Assets			
Non Current Assets			
Property, plant and equipment	4	12.92	8.57
Right of Use (ROU) Asset	28	13.82	16.57
Intangible asset	5	0.07	0.11
Financial assets			
Other financial assets	10	6.10	4.86
Deferred tax assets	32	4.62	1.62
Income tax assets (net)	32	0.88	0.07
Other non-current assets	6	0.92	0.80
Total non-current assets		39.33	32.61
Current assets			
Inventories	7	50.49	8.17
Financial assets			
Trade Receivable	8	3.62	0.50
Cash and cash equivalents	9	2.22	3.24
Other current assets	6	1.19	0.73
Total current assets		57.52	12.64
Total assets		96.85	45.25
Equity and liabilities			
Equity			
Equity share capital	11	0.10	0.10
Other equity		(0.86)	(4.88)
Equity attributable to owners of company		(0.76)	(4.78)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	13.02	20.83
Lease Liability	28	12.95	15.18
Provisions	13	0.11	0.06
Total non-current liabilities		26.08	36.06
Current liabilities			
Financial liabilities			
Borrowings	12	10.87	3.21
Lease Liability	28	2.23	1.91
Trade Payable	15		
- Total outstanding dues of micro and small enterprises			0.02
- Total outstanding dues of creditors other than micro and small enterprises			
Provisions	13	32.04	1.82
Other current liabilities	14	0.06	0.02
Total current liabilities		26.33	6.99
Total equity and liabilities		71.53	13.97
		96.85	45.25

Significant accounting policies

1-3

The accompanying notes 4 to 42 form an integral part of the Financial Statements
As per our report of even date attached

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

for and on behalf of the Board of Directors of
Kuttukaran Green Private Limited , Kochi- 25
Formerly Kuttukaran Pre Owned Cars Private Limited
CIN : U50400KL2017PTC049442


John K Paul
Director
DIN: 00016513


Francis K Paul
Director
DIN: 00018825

Place: Kochi
Date: 23-05-2023

Kuttukaran Green Private Limited , Kochi- 25
(Formerly Kuttukaran Pre Owned Cars Private Limited)

Statement of profit and loss

(All amounts in INR millions)

PARTICULARS	Note	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Income			
Revenue from operations	16	158.89	28.11
Other income	17	0.34	0.04
Total income		159.23	28.15
Expenses			
Purchases of Stock in Trade	18	157.66	27.18
Changes in inventory of stock-in-trade	19	(14.46)	(2.29)
Employee benefits expense	20	12.04	3.85
Finance costs	21	3.15	1.16
Depreciation and amortisation expense	22	3.69	1.51
Other expenses	23	8.72	2.97
Total expenses		170.80	34.38
(Loss)/profit before tax		(11.57)	(6.23)
Tax expense			
Deferred tax		(2.97)	(1.63)
(Loss)/profit for the year		(8.60)	(4.60)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability/ (asset)		0.14	-
Income Tax relating to Item that will not be reclassified to profit or loss		0.03	-
Total comprehensive income for the year		(8.71)	(4.60)
Loss per share (equity share of face value of INR 10 each)	26		
Basic in Rupees		860.45	460.40
Diluted in Rupees		860.45	460.40

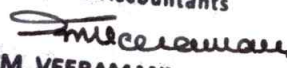
Significant accounting policies

1-3


The accompanying notes 4 to 42 form an integral part of the Financial Statements

As per our report of even date attached

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

for and on behalf of the Board of Directors of
Kuttukaran Green Private Limited , Kochi- 25
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CIN : U50400KL2017PTC049442


John K Paul

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DIN: 00018825

Place: Kochi

Date: 23-05-2023

Kuttukaran Green Private Limited , Kochi- 25

(Formerly Kuttukaran Pre Owned Cars Private Limited)

Cash flow statement

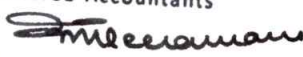
(All amounts in INR millions)

PARTICULARS	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Cash flows from operating activities		
Profit/(Loss) before tax	(11.57)	(6.23)
Finance charges	3.16	1.16
Depreciation	3.68	1.51
Miscellaneous Income	(0.34)	(0.04)
Provision for bonus	0.51	0.18
Provision for Gratuity	0.07	-
Provision for leave encashment	0.09	0.08
Operating Profit before working capital changes	(4.40)	(3.34)
(Increase)/decrease in inventories	(42.32)	(8.17)
(Increase)/decrease in trade receivables	(3.12)	(0.50)
(Increase)/decrease in other current assets	(0.49)	(1.21)
Increase /(decrease)in trade payable	30.21	1.83
Increase /(decrease)in other current liabilities	19.36	7.01
Increase /(decrease)in other financial liabilities	-	(0.02)
Cash generated from/ (used) in operations	(0.76)	(4.39)
Taxes paid, net of refund received	(0.81)	(0.07)
Net cash generated from/ (used) in operating activities (A)	(1.57)	(4.47)
Cash flows from investing activities		
Purchase of Property, Plant & Equipment	(5.13)	(8.65)
Other non current assets	(0.04)	(0.30)
Security deposit	(1.25)	(4.86)
Net cash used in investing activities (B)	(6.42)	(13.80)
Cash flows from financing activities		
Proceeds from issue of Compulsorily Convertible Preference Shares	15.00	-
Change in Borrowings (Non Current & Current)	17.19	3.76
Other Non current liabilities	-	0.06
Intercompany Loan	-	(0.10)
Loan from directors	(20.28)	19.00
Lease & Rent payments during the year	(3.28)	(1.39)
Interest Paid	(1.66)	(0.51)
Net cash generated from financing activities (C)	6.97	20.81
Net increase in cash and cash equivalents (A+B+C)	(1.02)	2.54
Cash and cash equivalents at the beginning of the year	3.24	0.70
Cash and cash equivalents at the end of the year	2.22	3.24

(Refer to note 9 - Cash and Cash Equivalents)

The notes referred to above form an integral part of the standalone cash flow statement
As per our report of even date attached

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S

for and on behalf of the Board of Directors of
Kuttukaran Green Private Limited , Kochi- 25
Formerly Kuttukaran Pre Owned Cars Private Limited
CIN : U50400KL2017PTC049442


John K Paul
Director
DIN: 00016513


Francis K Paul
Director
DIN: 00018825

Place: Kochi

Date: 23-05-2023

Kuttukaran Green Private Limited , Kochi- 25
(Formerly Kuttukaran Pre Owned Cars Private Limited)

Cash Flow Statement (Continued...)

(All amounts in INR in millions)

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7

Particulars	As at 1 April 2022	Cash Flows	Non Cash Changes		As at 31 March 2023
			Fair Value Changes	Others	
Non - Current Borrowings*	21.86	(8.49)	-	-	13.36
Current Borrowings	2.19	5.83	-	-	8.02
Lease Liabilities (refer note 28)	17.09	(3.17)	-	1.25	15.18

Particulars	As at 1 April 2021	Cash Flows	Non Cash Changes		As at 31 March 2022
			Fair Value Changes	Others	
Non - Current Borrowings*	1.58	20.28	-	-	21.86
Current Borrowings	2.15	0.04	-	-	2.19
Lease Liabilities (refer note 28)	-	(1.34)	18.43	-	17.09

* includes current maturities of long term borrowings

(Refer to Note 9 - Cash and Cash Equivalents)

As per our report of even date attached

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

for and on behalf of the Board of Directors of
Kuttukaran Green Private Limited , Kochi- 25
(Formerly Kuttukaran Pre Owned Cars Private Limited)


John K Paul
Director
DIN: 00016513


Francis K Paul
Director
DIN: 00018825

Place: Kochi
Date: 23-05-2023

Kuttukaran Green Private Limited , Kochi- 25
 (Formerly Kuttukaran Pre Owned Cars Private Limited)
Statement of Changes in Equity
 (All amounts in INR millions)

A. Equity share capital

Particulars	Note	Equity shares	Amount
Balance as at 31 March 2020	11	10,000	0.10
Changes in equity share capital during 2020-21	11	-	-
Balance as at 31 March 2021		10,000	0.10
Changes in equity share capital during 2021-22		-	-
Balance as at 31 March 2022	11	10,000	0.10

B Other equity

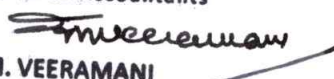
Particulars	Equity Component of Compound Financial Instrument	Reserves and surplus		Total other equity attributable to equity holders of the Company
		Capital Reserve	Retained earnings	
Balance as at 31 March 2021		-	(0.28)	(0.28)
Loss for the year			(4.60)	(4.60)
Balance as at March 2022			(4.88)	(4.88)
Recognition of Equity Component of Financial Instrument	12.73			12.73
Loss for the year			(8.71)	(8.71)
Balance as at March 2023	12.73		(13.59)	(0.86)

The shareholding of Popular Auto Dealers Private Limited was acquired by its ultimate holding Company Popular Vehicles and Services Limited with effect from 04.04.2022 as per agreement vide the same date.

Compulsorily Convertible Preference Shares has been separated into equity and liability component, being a Compound Financial Instrument under Ind AS 109, based on the terms of the agreement. The fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on redemption. The remaining proceeds is recognised and included in other equity. The carrying amount of the equity portion is not remeasured in subsequent years.

As per our report of even date attached

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

for and on behalf of the Board of Directors of
Kuttukaran Green Private Limited , Kochi- 25
(Formerly Kuttukaran Pre Owned Cars Private Limited)


John K Paul
Director
DIN: 00016513


Francis K Paul
Director
DIN: 00018825

Place: Kochi
Date: 23-05-2023

1. Company overview

Kuttukaran Green Private Limited (formerly Kuttukaran Pre Owned Cars Private Limited) was incorporated in 2017 as a Private Limited Company. The Company is carrying on business as authorized dealers for sales and service of Piaggio electric vehicles.

2. Basis of preparation

A. Statement of compliance

The Company is a subsidiary of Popular Vehicles and Services Limited whose financial statements are prepared in accordance with Companies (Indian Accounting Standard) Rules 2015 notified under section 133 of the Companies Act 2013 (the Act), as amended and other relevant provisions of the Act. Consequently, these financial statements are prepared in accordance with Companies (Indian Accounting Standard) Rules 2015. Further, being a subsidiary of an unlisted public company, this Company is also deemed to be an unlisted public company.

Details of Company's accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are presented in Indian Rupees in millions.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for cases where ever fair value is applicable.

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.



3. Significant accounting policies

3.1 Property, plant and equipment

A. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Expenditure on construction, renovation, interior decoration of leased building is capitalized in the year in which construction or renovation is completed

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are shown under Other Non-current assets. The cost of fixed assets not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress. Borrowing costs directly attributable to the acquisition, construction or production of those fixed assets that necessarily take a substantial period to get ready for their intended use, are capitalized. Other borrowing costs are accounted as an expense in the statement of profit and loss.

B. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



C. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the profit or loss. Leasehold improvements are amortized over the useful lives of assets.

The estimated useful lives of items of property, plant and equipment are as follows:

Class of Assets	Previous Life	Revised Life
Building	60	60
Plant and Machinery	15	15
Electrical Equipment's	10	10
Office Equipment's	5	5
Computer and Accessories	3	3
Motor Car	5	5
Motor Cycle	5	5
Furniture and Fittings	10	10
Tools & Equipment's	15	15

* For the above-mentioned classes of assets, the Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

3.2 Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in amortization in profit or loss.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

3.3 Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.



Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed Contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payment is available.

The company is covered under the Group Gratuity Scheme of Life Insurance Corporation of India for future payments of Gratuity as determined on actuarial basis by LIC of India. The contribution is debited to gratuity payable.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

Other long term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Re-measurement gains or losses are recognized in profit or loss in the period in which they arise.

Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value



of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

3.4 Revenue

Revenue on sale of vehicles is recognized when the risk and rewards are transferred to the customer and is accounted net of sales tax, fame II incentive and trade discounts, if any.

3.5 Inventories

Inventories are valued on the basis of cost or net realizable value, whichever is less. Cost for this purpose is arrived at as follows:

- a) Vehicles on Specific Identification Basis
- b) Spares and Accessories on FIFO method
- c) Accessories and Batteries on FIFO method
- d) Goods in transit in respect of vehicles and spares are accounted in the books, upon billing and dispatch of the same by the principal from their factory/ warehouse and are shown under the heads inventories.

3.6 Earnings/loss per share

The basic earnings/loss per share is computed by dividing the net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

3.7 Cash-flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cashflows from regular revenue generating, investing and financing activities of the Company are segregated.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand which are subject to insignificant risk of changes in value



3.9 Preliminary Expenses

Preliminary Expenses are written off in the year of commencement of business.

3.10 Leases

Ind AS 116 has replaced existing leases standard with effect from 01.04.2019, Ind AS 17 Leases (Ind AS 17) and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes present value of the lease payment (discounted using incremental borrowing rate) as right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments and lease rent expense will be replaced with the amortization of right-of use-asset and interest accrued on lease liability. The standard also contains enhanced disclosure requirements for lessees and will have consequential impact on cash flows categories as well. The new standard substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company has applied the provisions of this standard only in respect of those lease agreements other than short term leases. Where the non-cancellable period in the lease agreements entered into by the Company are for a period of less than one year, such leases fall within the meaning of short term lease as per the standard and thus qualifies for exemption as per para 5 to 8 of Ind AS 116. Accordingly, this standard is not applied for short term leases.

3.11 Recognition of Interest Income or Interest Expense

Interest income other than received from banks is recognized on effective interest rate basis and Interest Income from banks are based on statement received from banks.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

3.12 Income Tax

i) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is



convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.11. Prior Period Items

Expenses/income less than Rs. 5,00,000, if any, are not treated as prior period items as they are not material considering the scale of operations of the company. Further, expense / income relating to earlier years which crystallised during the year are not treated as prior period items.



Kuttukaran Green Private Limited, Kochi- 25
(Formerly Kuttukaran Pre Owned Cars Private Limited)

Notes to the financial statements (continued)

(All amounts in INR in millions)

4) Property, Plant and Equipment

Particulars	Buildings (#)	Furniture and fixtures	Electrical Equipment	Plant and Equipment	Office Equipment	Motor Vehicle	Computer & Accessories	Tools and Equipment	Total
Gross Block									
Balance at 1 April 2021	-	-	-	-	-	-	-	-	-
Additions	6.53	0.05	0.11	-	0.03	1.59	0.39	0.09	8.78
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	6.53	0.05	0.11	-	0.03	1.59	0.39	0.09	8.78
Balance at 1 April 2022	6.53	0.05	0.11	-	0.03	1.59	0.39	0.09	8.78
Additions	3.31	0.28	0.17	-	0.01	0.58	0.59	0.18	5.13
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	9.84	0.33	0.29	-	0.04	2.17	0.98	0.28	13.92
Accumulated Depreciation									
Balance at 1 April 2021	-	-	-	-	-	-	-	-	-
Depreciation for the year	0.03	0.01	0.01	-	0.01	0.10	0.05	0.02	0.22
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	0.03	0.01	0.01	-	0.01	0.10	0.05	0.02	0.22
Balance at 1 April 2022	0.03	0.01	0.01	-	0.01	0.10	0.05	0.02	0.22
Depreciation for the year	0.14	0.02	0.01	-	0.02	0.36	0.20	0.02	0.78
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	0.17	0.03	0.02	-	0.02	0.46	0.25	0.03	0.99
Carrying amounts (net)									
At 31 March 2023	9.66	0.30	0.27	-	0.02	1.70	0.72	0.24	12.92
At 31 March 2022	6.49	0.04	0.11	-	0.02	1.49	0.34	0.08	8.57

(#) Includes improvements on lease hold buildings

Particulars	As at 31 March 2023		As at 31 March 2022	
	Gross block	Net Block	Gross block	Net Block
Building	9.84	9.66	6.53	6.49



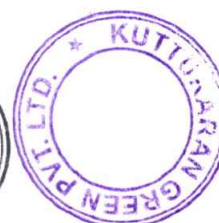
Kuttukaran Green Private Limited , Kochi- 25
(Formerly Kuttukaran Pre Owned Cars Private Limited)

Notes to the financial statements (continued)

(All amounts in INR in millions)

5) Intangible assets

Particulars	Software	Total
Reconciliation of carrying amount		
<u>Gross Block</u>		
Balance at 1 April 2021	-	-
Additions	0.14	0.14
Disposals	-	-
Balance at 31 March 2022	0.14	0.14
Balance at 1 April 2022	0.14	0.14
Additions	0.00	0.00
Disposals	-	-
Balance at 31 March 2023	0.14	0.14
<u>Accumulated amortisation</u>		
Balance at 1 April 2022	0.02	0.02
Amortisation for the year	0.05	0.05
Balance at 31 March 2023	0.07	0.07
Carrying amounts (net)		
31 March 2023	0.07	0.07
31 March 2022	0.11	0.11



Kuttukaran Green Private Limited , Kochi- 25

(Formerly Kuttukaran Pre Owned Cars Private Limited)

Notes to the financial statements (continued)

(All amounts in INR millions)

	As at 31 March 2023	As at 31 March 2022
6 Other assets		
Non-current		
Prepayments	0.42	0.53
Earnest Money Deposit	0.25	0.27
Net Defined Benefit Asset - Gratuity	0.25	-
	0.92	0.80
Current		
Prepayments	0.22	0.15
Balance with Govt Authorities	0.76	0.44
Advance to suppliers and others	0.21	0.14
	1.19	0.73
7 Inventories (Valued at lower of cost and realisable value)		
New vehicles	15.10	2.02
Goods in Transit- Vehicle	33.74	5.82
Spares	1.65	0.27
Goods in Transit- Spare	-	0.06
	50.49	8.17
8 Trade Receivable		
Current		
Considered good - Secured		
Considered good -Unsecured		
(a) Which have significant increase in credit risk	-	-
(b) Credit impaired	-	-
Less : Allowance for expected credit loss	-	-
(c) Others	3.62	0.50
Trade receivables	3.62	0.50

Trade receivables ageing schedule

As at 31st March 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
i)Undisputed Trade receivables – considered good	3.62	-	-	-	-	3.62
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	3.62					3.62

As at 31st March 2021	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
i)Undisputed Trade receivables – considered good	0.50	-	-	-	-	0.50
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	0.50					0.50

	As at 31 March 2023	As at 31 March 2022
- 9 Cash and cash equivalents		
Balance with banks		
- in current accounts	1.76	3.17
- in Cash Credit accounts	0.43	0.03
Cash on hand	0.03	0.04
Cash and cash equivalents in balance sheet	2.22	3.24
10 Other financial assets		
Non - Current		
Considered good - Unsecured		
Rent and other deposits	6.10	4.86
	6.10	4.86



Notes to the financial statements (continued)

(All amounts in INR millions)

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
11 Share capital				
Authorised				
Equity shares of INR10 each	10,000	0.10	10,000	0.10
Preference Shares INR 1000 each	20,000	20.00	20,000	20.00
	30,000	20.10	30,000	20.10
Issued, subscribed and paid-up				
Equity shares of INR 10/- each ,fully paid-up	10,000	0.10	10,000	0.10
Preference Shares INR 1,000/- each	15,000	15.00	-	-
	25,000	15.10	10,000	0.10

Particulars	As at 31 March 2023	As at 31 March 2022
Change in Promoter Shareholding during the year	100%	-

Equity Shares held by Promoters at the end of the year		As at 31 March 2023		As at 31 March 2022	
SL No	Promoters Name	No of Shares	% of total Shares	No of Shares	% of total Shares
1	Popular Vehicles and Services Limited	9,999	100	-	-
2	Mr. Naveen Philip (Nominee of Popular Vehicles and Services Limited)	1		1	
3	Popular Auto Dealers Private Limited			9,999	100
	Total	10,000	100	10,000	100

Preference Shares held by Promoters at the end of the year				% Change during the year
SL No	Promoters Name	No of Shares	% of total Shares	
1	Popular Vehicles and Services Limited	15,000	100	100
	Total	15,000	100	100

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares of INR.10 each fully paid-up

At the beginning of the year	10,000	0.10	10,000	0.10
Add:issued during the year	-	-	-	-
At the end of the year	10,000	0.10	10000	0.10

Preference shares of INR.1,000 each fully paid-up

At the beginning of the year	-	-	-	-
Add:issued during the year	15,000	15.00	-	-
At the end of the year	15,000	15.00	-	-

(a) (i) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. All the 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. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to share of 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. Failure to pay any amount called up on the shares may lead to the forfeiture of shares. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after the distribution of all preferential amounts in proportion to the number of equity shares held.

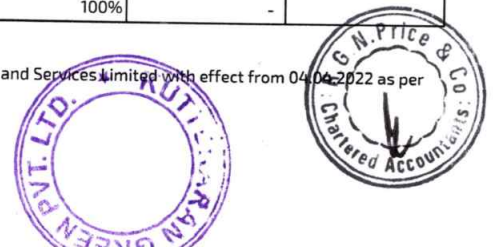
(b) Preference Shares issued by the company are Compulsorily convertible, at the option of the company, into such no: of equity shares based on valuation of equity shares at the time of conversion , at anytime between three months till nineteen years from the date of issue as per Resolution of Shareholders at Extraordinary General Meeting dated 30th April 2022 . Since these preference shares are convertible into variable no: of equity shares, the same is classified as a Financial Liability in accordance with Ind AS 32 : Presentation of Financial Instruments. (Please refer Note 12 : Non Current Liabilities)

(c) Details of shareholders holding more than 5% shares of the Company

	As at 31 March 2023		As at 31 March 2022	
	Number of shares (in millions)	% holding in the class	Number of shares (in millions)	% holding in the class
<i>Equity shares of INR.10 each fully paid-up</i>				
a) Popular Auto Dealers Private Limited	-		0.01	100%
b) Popular Vehicles and Services Limited	0.01	100%	-	

The company is a 100% subsidiary of Popular Vehicles and Services Limited

The shareholding of Popular Auto Dealers Private Limited was acquired by its ultimate holding Company Popular Vehicles and Services Limited with effect from 04/04/2022 as per agreement vide the same date.



Notes to the financial statements (continued)

(All amounts in INR millions)

	As at 31 March 2023	As at 31 March 2022
12 Borrowings		
Non-current		
Secured loans		
Compulsorily Convertible Preference Shares	2.50	-
Term loan from financial institutions	10.52	0.55
Unsecured loans		
Loan from Directors	-	20.28
Current	13.02	20.83
Secured		
Cash credit and overdraft facilities from banks	8.02	2.19
Current maturities of Long Term Debt	2.85	1.03
Total Borrowings	23.89	24.04
(a) Information about the Company's exposure to interest rate and liquidity risks are included in Note 37		
(b) Details of security and terms of repayment on borrowings are specified in Note 12(A)		
Reconciliation of Compulsorily Convertible Preference Shares		
Face Value of Compulsorily Convertible Preference Shares	15.00	-
Equity Component of Financial Instrument	(12.73)	-
Accumulated Finance Cost on liability component	0.24	-
	2.51	-
Interest Expense for the year recognised in Statement of Profit or Loss	0.24	-
13 Provisions		
Non Current		
Compensated absences	0.11	0.06
Current	0.11	0.06
Compensated absences	0.06	0.02
	0.06	0.02
14 Current		
Statutory dues payables	0.24	0.20
Contract liabilities	13.72	6.47
Other Liabilities	12.37	0.32
	26.33	6.99
15 Trade Payable		
Dues to Micro, Small and Medium Enterprises	-	0.02
Others- Trade Payable	32.04	1.82
	32.04	1.83

Refer Note 15A for Ageing of Trade Payable

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 37

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:

The principal amount remaining unpaid to any supplier as at the end of the year	-	0.02
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further 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 enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-



Notes to the financial statements (continued)

(All amounts in INR millions)

	As at 31 March 2023	As at 31 March 2022
16 Revenue from operations		
Sale of Products		
Sales of New Vehicles	151.95	25.92
Sales of Spares And Accessories	2.38	1.28
Other Operating Revenues		
Finance and Insurance Commission	0.60	0.12
Labour Income	0.44	0.03
Discounts and Incentives	0.20	0.45
Other Operating Revenue	3.32	0.31
	158.89	28.11
Reconciliation of revenue from sale of products and services		
Gross revenue	159.01	28.13
Less: Discount allowed	0.12	0.02
	158.89	28.11
(A) Disaggregate of revenue information		

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract type. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Sales of New Vehicles	151.95
Others	6.95	2.19
	158.90	28.11
Revenue by contract type		
Fixed price	158.90	28.11
	158.90	28.11

(B) Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Trade receivables	3.62
Contract liabilities	13.72	6.47

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Within 1 year	13.72
1-3 years	-	-
More than 3 years	-	-
Closing balance	13.72	6.47

17 Other income

Interest Income on Rent Deposits (Notional)	0.10	0.04
Miscellaneous Income	0.24	-
	0.34	0.04

18 Purchases of stock-in-trade

Vehicle	153.79	26.09
Spares and accessories	3.87	1.09
	157.66	27.18

19 Change in inventories of stock-in-trade

Opening stock	2.29	-
Closing stock	16.75	2.29
	(14.46)	(2.29)

20 Employee benefits expense

Salaries and allowances	10.50	3.32
Contribution to Provident & Other Fund	0.84	0.19
Provision for Bonus	0.51	0.18
Provision for Leave encashment	0.09	0.08
Provision for Gratuity	0.07	-
Staff welfare expenses	0.03	0.08
	12.04	3.85



Notes to the financial statements (continued)

(All amounts in INR millions)

	As at 31 March 2023	As at 31 March 2022
21 Finance cost		
Interest on Lease Liability	1.25	0.64
Interest on Compulsorily Convertible Preference Shares	0.24	-
Interest on Loan	1.66	0.51
	3.15	1.16
22 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	0.78	0.22
Amortisation on intangible assets	0.05	0.02
Amortisation on Right of Use (ROU) Asset	2.86	1.27
	3.69	1.51
23 Other expenses		
Transportation charges	0.34	0.03
Power, water and fuel	0.76	0.20
Consumables	0.73	0.16
Insurance Charges	0.21	0.06
Rates and taxes	0.10	0.35
Legal, professional and other consultancy	0.64	0.27
Travelling and conveyance	0.88	0.24
Rent	2.15	0.98
Printing and stationery	0.13	0.29
Bank Charges	0.37	0.01
Pre delivery inspection charges	-	0.01
Works Charges	0.43	0.03
Communication	0.26	0.06
Commission	0.06	0.03
Sales Promotion Expenses	0.75	0.08
Miscellaneous expenses	0.91	0.18
	8.72	2.97
24 Details of Corporate social responsibility expenditure		
Gross amount required to be spent during the year	-	-
Amount approved by the Board to be spent during the period/year	-	-
Amount spent during the year on ;		
Construction/ acquisition of asset	-	-
On purposes other than above	-	-
(Shortfall) / Excess at the end of the period/year	-	-
Total of previous years shortfall	-	-
Details of related party transactions	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately	NA	NA
Nature of CSR activities:		
a) Payment to Prime minister national relief fund	-	-
b) Skill development	-	-
c) Education	-	-
d) Rural development	-	-
e) Payment to trust	-	-



12 Borrowings (continued)

A Statement of details of terms and conditions of the current and non-current borrowings.

Nature of borrowing	Name of the lender	As at 31 March 2023	As at 31 March 2022	Security terms
Non-current, secured				
Compulsorily Convertible Preference Shares	Popular Vehicles and Services Limited	2.50	0	The preference shares are compulsorily convertible into such no : of Equity Shares of the company at any time between three months and nineteen years from the date of issue at the company's option based on the valuation of equity shares at the time of conversion. Management has estimated time of conversion at the end of the nineteenth year. Accordingly, the fair value of borrowings has been estimated by discounting the Face Value using a discount rate of return for similar period and the remaining portion is allocated as equity component and disclosed in statement of changes in equity.
Vehicle loans from financial institutions	Sundaram Finance Limited	1.24	0.55	Secured by: (a) hypothecation of the Vehicle financed ; and (b) personal guarantee by director of the company. The loan is repayable in 24 instalments.
Term Loan	Kotak Mahindra Bank	12.12	-	Extension of equitable mortgage over properties situated at Edappally owned by M/S Kuttukaran Trading Ventures and at Thiruvananthapuram owned by M/S Kuttukaran Homes LLP.
Current, secured		15.87	0.55	
Inventory Funding	State Bank of India	8.02	2.19	Exclusive first charge by way of hypothecation over all present and future stock and receivables financed through the e-DFS limit with the State Bank of India including advance remittances made to M/s Piaggio Vehicles Private Limited out of the facility and equitable mortgage over property situated at Calicut in the name of M/S Kuttukaran Trading Ventures
Cash Credit from Banks	Kotak Mahindra Bank	-	-	Extension of First and exclusive hypothecation charge on all existing and future current assets of the Borrower except stock funded by IF banker and Extension of equitable mortgage over properties situated at Edappally owned by M/S Kuttukaran Trading Ventures and at Thiruvananthapuram owned by M/S Kuttukaran Homes LLP.
		8.02	2.19	

Note:

The balance includes current maturities of long -term borrowings

The borrowings from banks / financial institutions carry interest rates from 7.5% to 16% per annum



Kuttukaran Green Private Limited , Kochi- 25

(Formerly Kuttukaran Pre Owned Cars Private Limited)

Notes to the financial statements (continued)

(All amounts in millions)

15A - Ageing of Trade Payables

As at March 31, 2023

Particulars		Outstanding for the following periods from the due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	MSME						
(b)	Others		32.04				32.04
(c)	Disputed Dues- MSME						
(d)	Disputed Dues- others						

As at March 31, 2022

Particulars		Outstanding for the following periods from the due date of					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	MSME		0.02				0.02
(b)	Others		1.82				1.82
(c)	Disputed Dues- MSME						
(d)	Disputed Dues- others						



Kuttukaran Green Private Limited , Kochi- 25

(Formerly Kuttukaran Pre Owned Cars Private Limited)

Notes to the financial statements (continued)

(All amounts in INR millions)

25 Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Income tax related matters	-	-
- KVAT related matters	-	-
- Service Tax	-	-
Export commitments under EPCG scheme	-	-
Corporate guarantees	-	-
Letter of Credit	-	-
Bank guarantees	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	1.51

26 Earnings/(loss) per share**A. Basic earnings/(loss) per share**

The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

i) Net profit/(loss) attributable to equity share holders (basic)

Particulars	As at 31 March 2023	As at 31 March 2022
Net profit/(loss) for the year, attributable to the equity share holders (A)	(8.60)	(4.60)

ii) Weighted average number of equity shares (basic)

Particulars	As at 31 March 2023	As at 31 March 2022
Number of equity shares at the beginning of the year.(Refer note 11)	10,000	10,000
Weighted average number of equity shares of INR 10 each during the year (B)	10,000	10,000
Earnings / (loss) per share - Basic (A/B)	(860.45)	(460.40)

B. Diluted earnings/(loss) per share

The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:

i) Net profit/(loss) attributable to equity share holders (diluted)

Particulars	As at 31 March 2023	As at 31 March 2022
Net profit/(loss) for the year, attributable to the equity share holders(A)	(8.60)	(4.60)

ii) Weighted average number of equity shares (diluted)

Particulars	As at 31 March 2023	As at 31 March 2022
Weighted average number of equity shares of INR 10 each for the year (basic)	10,000	10,000
Weighted average number of equity shares of INR 10 each for the year (diluted)(B)	10,000	10,000
Earnings / (loss) per share, diluted(A/B)	(860.45)	(460.40)

Diluted Earnings Per Share is not computed since the number of Equity shares to be issued on conversion of Preference Shares would be determined only at a future date based on valuation to be taken once the option is exercised.

27 Auditors' remuneration included in Legal Professional and Other Consultancy Expenses (Net of Goods and Services Tax)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory audit	0.05	0.02
Other Services	0.04	-
Total	0.09	0.02



Kuttukaran Green Private Limited , Kochi- 25
(Formerly Kuttukaran Pre Owned Cars Private Limited)

Notes to the financial statements (continued)

28 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2021. Ind AS replaces Ind AS 19 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 with initial application is recognised in the retained earnings at April 1, 2021. As a result, the comparative information has not been restated.

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2023

Particulars	31-03-2023	31-03-2022
Balance as of April 1, 2022		
Add: Additions	16.57	0.00
Less: Reversal of ROU asset due to cancellation of lease agreement	0.00	17.79
Less: Amortisation	0.00	0.00
	2.75	1.22
Balance as on March , 2023	13.82	16.57

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the Statement of Profit and Loss

The following is the breakup of current and non-current lease liabilities as at March 31, 2023

Particulars	31-03-2023	31-03-2022
Current lease liabilities	2.23	1.91
Non-current lease liabilities	12.95	15.18
Total	15.18	17.09

The following is the movement in lease liabilities during the period ended March 31, 2023

Particulars	31-03-2023	31-03-2022
Balance as on April 1, 2022	17.09	-
Add: Additions	0.00	17.79
Add: Finance Cost accrued during the period as per IND AS 116	1.26	0.64
Less: Lease liability for the period as per rent agreement	3.17	1.34
Balance as on March 31, 2023	15.18	17.09

Maturity Analysis - Contractual undiscounted cash flows

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	3.32	3.21
One to Five years	14.36	18.40
More than five years	3.45	4.45
Total undiscounted lease liabilities	21.13	26.06



Notes to the financial statements (continued)

(All amounts in INR millions)

29 Employee benefits

A Defined contribution plan

The company makes contributions, determined specified percentage of employees salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The company has no obligation other than to make specified contributions. The contributions are charged to the

B Defined Benefit Plan

The company operates certain post-employment defined benefit plan which is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The company accrues gratuity as per the provisions of the Payment of Gratuity Act,1972('Gratuity Act'). Since the Company does not have any employee who has completed five years of service, no provision for gratuity is recognised.

Based on an actuarial valuation obtained in this respect, following table sets out the status of the benefit plan and the amounts recognised in the company's standalone financial statements as at balance sheet date.

Reconciliation of the projected Defined benefit plan

Particulars	As at 31 March 2023	As at 31 March 2022
Defined Benefit Plan	0.09	-
Plan Assets	0.47	-
Net Defined benefit liability/(Asset)	(0.37)	-
Liability for compensated absences	0.17	-
Total employee benefit liability / (Asset)	(0.20)	-
Non-current defined benefit liability	0.11	-
Current defined benefit liability	0.06	-
Other current assets(Balance with Life Insurance Corporation -Gratuity Fund (Net))	-	-

C Reconciliation of net defined benefit (assets)/liability

i)Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/Liability and its components

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Defined benefit obligation as at the beginning of the year	-	-
Current service cost	0.07	-
Past service cost	-	-
Interest cost	(0.004)	-
Benefits paid	-	-
Re-measurements	-	-
Actuarial Gain/(loss) recognised in other comprehensive income	-	-
-changes in financial assumptions	-	-
-changes in experience over the past period	0.02	-
Defined benefit obligation as at the end of the year	0.09	-

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Plan assets at the beginning of the year	-	-
Contributions paid into the plan	0.40	-
Benefits paid	-	-
Interest income	0.003	-
Re-measurements	-	-
- changes in demographic assumptions	-	-
- return on plan asset	0.01	-
Balance at the end of the year	0.41	-
Movement in Asset Ceiling	-	-
- Change in Asset Ceiling	0.13	-
Balance at the end of the year	0.13	-
Net defined benefit liability / (Asset)	(0.19)	-



30 Employee benefits (continued)

ii) Reconciliation of present value of plan assets

D Expenses recognised in the standalone statement of profit and loss

(i) Expenses recognised in the standalone statement of profit and loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	0.07	-
Past service cost	-	-
Net interest on net defined liability	(0.003)	-
Employer contribution	-	-
Net gratuity cost	0.069	-

(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
OCI at the beginning of the year	-	-
Actuarial (gain)/ loss on defined benefit obligation	-	-
Changes in financial assumptions	(0.004)	-
Changes in demographic assumptions	-	-
Experience adjustment	0.02	-
Return on plan asset excluding interest income	(0.01)	-
Adjustment to recognize the effect of asset ceiling	0.13	-
Net gratuity cost	0.14	-

E Plan Asset

Plan asset comprises of the following:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Funds managed by Life Insurance Corporation of India	0.47	-

F Defined Benefit Obligation

(i) Actuarial Assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.30%	5.65%
Salary growth rate	7.00%	6.00%
Attrition rate	25% p.a withdrawal rate at all ages	25% p.a withdrawal rate
Weighted average duration of defined benefit	-	-

The weighted average assumptions used to determine net periodic benefit cost as set out below:

- Assumptions regarding future mortality experience are set in accordance with the standard table - IALM 2012-14 (Ultimate). The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on prevailing market yields of government securities.
- Gratuity is applicable only to employees who have completed five years of service and drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
	Discount rate (0.5% movement)	-3%	3%	-
Future salary growth (0.5% movement)	3%	-3%	-	-

- In assessing the recoverability / impairment of receivables, intangible assets, and other advances which are outstanding as on the date of Balance Sheet, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Further, the Company does not anticipate any additional liabilities than what is disclosed in the Balance Sheet up to the date of approval of these financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.



Notes to the financial statements (continued)

(All amounts in INR millions)

32 Taxes	As at 31 March 2023	As at 31 March 2022
Income tax assets/(liability)		
Income tax assets	0.88	0.07
Net income tax assets/(liability) at the end	0.88	0.07
Deferred tax assets/(liabilities)		
Deferred income tax assets		
Leave Encashment	0.04	0.02
Impact of IndAS 116	0.35	0.13
Carry forward losses	4.36	1.55
Remeasurement of Net Defined Benefit Asset	0.03	-
Provision for employee benefits	0.15	0.05
Total deferred income tax assets	4.95	1.75
Deferred income tax liabilities		
Remeasurement of Net Defined Benefit Asset		-
Property, plant and equipment and computer software	0.32	0.12
Total deferred income tax liabilities	0.32	0.12
Deferred income tax assets after set off	4.62	1.62
Income tax expense / (benefits)		
Deferred tax	4.62	1.62
(iii) Movement in temporary differences		

Movement during the year ended 31 March 2023		As at 1 April 2022	Recognised through retained	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive	As at 31 March 2023
Provision for employee benefits		0.05	-	0.11	-	0.15
Remeasurement of Net Defined Benefit Asset		-	-	-	0.03	0.03
Leave Encashment		0.02	-	0.02	-	0.04
Lease liabilities, impact on account of Ind AS 116		0.13	-	0.22	-	0.35
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013		(0.12)	-	(0.20)	-	(0.32)
Carry forward of Losses		1.55	-	2.81	-	4.36
Net deferred tax asset/ (liability) at the end of the year		1.62	-	2.97	0.03	4.62

Movement during the year ended 31 March 2022		As at 1 April 2021	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2022
Provision for employee benefits			-	0.05	-	0.05
Remeasurement of Net Defined Benefit Asset			-	-	-	-
Leave Encashment			-	0.02	-	0.02
Lease liabilities, impact on account of Ind AS 116			-	0.13	-	0.13
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013			-	(0.12)	-	(0.12)
Carry forward of Losses			-	1.55	-	1.55
Net deferred tax asset/ (liability) at the end of the year		-	-	1.62	-	1.62



Notes to the financial statements (continued)
(All amounts in millions)

35 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.
As at 31 March 2023

Particulars	Note	Carrying amount		Fair value					
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	2.22	-	-	2.22	2.22	-	-	2.22
Trade receivables	8	3.62	-	-	3.62	3.62	-	-	3.62
Other financial assets	10	3.23	-	-	3.23	3.23	-	-	3.23
Financial assets measured at fair value									
Rent Deposit (Included in other financial Assets)									
Investments		-	2.87	-	-	2.87	-	2.87	2.87
Total		9.08	2.87	-	11.95	9.08	-	2.87	11.95
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	15	-	-	32.04	32.04	32.04	-	-	32.04
Borrowings #	12	-	2.50	21.38	23.89	21.38	-	2.50	23.89
Lease liabilities	28	-	-	15.18	15.18	-	-	15.18	15.18
Other financial liabilities		-	-	-	-	-	-	-	-
Total		-	2.50	68.60	71.10	53.42	-	17.68	71.10

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.



As at 31 March 2022

Particulars	Note	Carrying amount		Fair value					
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	3.24	-	-	3.24	3.24	-	-	3.24
Trade receivables	8	0.50	-	-	0.50	0.50	-	-	0.50
Other financial assets	10	2.50	-	-	2.50	2.50	-	-	2.50
Financial assets measured at fair value									
Rent Deposit (Included in other financial Assets)			2.35	-	2.35	-	2.35	-	2.35
Investments			-	-	-	-	-	-	-
Total		6.25	2.35	-	8.60	6.25	-	2.35	8.60
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	15	-	-	1.83	1.83	1.83	-	-	1.83
Borrowings #	12	-	-	24.04	24.04	24.04	-	-	24.04
Lease liabilities	28	-	-	17.09	17.09	-	-	17.09	17.09
Total		-	-	42.97	42.97	25.88	-	17.09	42.97

Measurement of fair values

The fair value of the financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Level 1 fair values

Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 fair values

Investment in mutual funds - is unquoted price and are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 fair values

If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

The quantitative sensitivity analysis of level 3 fair value of financial instrument as at 31 March 2021, 31 March 2020 and 31 March 2019 has not been disclosed as it is not material to the Group.



Kuttukaran Green Private Limited , Kochi- 25

(Formerly Kuttukaran Pre Owned Cars Private Limited)

Notes to the financial statements (continued)

(All amounts in INR millions)

33 Related parties*I. Names of related parties and description of relationship:**(a) Holding Company (From 04.04.2022)*

Popular Vehicles and Services Limited

(b) Erstwhile Holding Company (Till 04.04.2022)

Popular Auto Dealers Private Limited

(b) Associates

Popular Auto Works Private Limited
 Popular Auto Dealers Private Limited
 Popular Mega Motors (India) Private Limited, India
 Kuttukaran Cars Private Limited
 Vision Motors Private Limited, Ernakulam

(c) Key management personnel and their relatives (KMP)

Mr. Naveen Philip, Director
 Mr. Francis K Paul, Director
 Mr. John K Paul, Director
 Mr. Llyod Franklin Dsouza, Director
 Mr. P.J Shice, Director

*II. Related party transactions:**(a) The Company has entered into the following transactions with related parties during the year ended 31 March 2023.*

Particulars	Year ended 31 March 2023	Year ended 31st March 2022
Loan Received		
John K Paul	-	-
Naveen Philip	-	-
Loan Repaid		
Naveen Philip		19.00
Popular Auto Dealers Private Limited	20.18	-
Issue of Preference Shares		
Popular Vehicles and Services Limited	-	0.10
Advance for expenses		
Vision Motors Private Limited	1.50	-
Repair and Maintenance expenses		
Vision Motors Private Limited	-	0.01
Popular Mega Motors (India) Private Limited	0.01	-
Purchase of Asset		
Popular Mega Motors (India) Private Limited	-	0.04
Corporate Guarantee Commission expenses		
Popular Auto Dealers Private Limited	0.07	0.00
Corporate Expenses		
Popular Vehicles and Services Limited	-	0.00
Reimbursement of expenses		
Popular Auto Dealers Private Limited	0.01	0.03
Popular Vehicles and Services Limited	0.25	-
Popular Mega Motors (India) Private Limited	0.12	0.01

III. Balance receivable from/ (payable) to related parties as at the balance sheet date:

Particulars	As at 31 March 2023	As at 31 March 2022
Receivable		
Vision Motors Private Limited, Ernakulam	-	0.012
Payable		
Popular Auto Dealers Private Limited	0.03	0.0048
John K Paul	-	0.10
Naveen Philip	-	20.18

34 The entire shares held by the erstwhile holding Company Popular Auto Dealers Private Limited was sold to its ultimate holding Company Popular Vehicles and Services Limited with effect from 04.04.2022 as per agreement vide the same date. Hence the company is treated as a deemed public company



Kuttukaran Green Private Limited , Kochi- 25

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Notes to the financial statements (continued)

(All amounts in millions)

36 The paid up Equity Share Capital and accumulated losses of the Company as at 31st March 2023 was Rs. 0.10 (amount in millions) and Rs.0.86 (amount in millions) respectively. The accumulated losses exceeds the net worth of the Company as at 31st March 2023. As per review of operations by the management, the market for electric vehicles is expected to grow based on several factors such as new Govt. policies for supporting use of electric vehicles especially in passenger transport segment, difficulty in diesel run vehicles to meet Bharath stage 6.2 norms, increase in price of CNG fuel etc. The management has also initiated plans for tie up with group companies for services like body building, denting, painting works, opening of additional service / sales facilities and outlets in the state. Based on the above operations plans, the management believes that the Company will be able to continue its operations on a going concern basis and meet all its liabilities as they fall due for payment based on the financial strategies and operating plans which the management believes will enable the Company to generate operating cash flows in the future especially in view of new dealership. The financial statements have accordingly been prepared on a going concern basis.

37 Financial Instruments- Fair values and risk management (continued)**A Financial risk management**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

i) Risk management framework

The Company's board of directors ('the Board') has overall responsibility for the establishment and oversight of the risk management framework. They oversee how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The maximum exposure to credit risk for trade receivables was as follows;

Particulars	As at	As at
	31 March 2023	31 March 2022
Trade receivables	3.62	0.50
	3.62	0.50

Impairment analysis

The ageing of trade receivables is as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Less than 1 year	3.62	0.50
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	3.62	0.50

The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	As at	As at
	31 March 2023	31 March 2022
Balance at the beginning	-	-
Provision created during the year	-	-
Impairment loss recognised/ (reversed)	-	-
Balance at the end	-	-



Kuttukaran Green Private Limited , Kochi- 25

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Notes to the financial statements (continued)

(All amounts in millions)

iii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2023:

Particulars	Payable within 1	More than 1
	year	year
Trade payables	32.04	-
Borrowings	10.87	10.52
Lease liabilities	3.32	17.81
Other financial liabilities	-	-

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2022:

Particulars	Payable within 1	More than 1 year
	year	
Trade payables	1.83	-
Borrowings	3.21	20.83
Lease liabilities	3.21	22.85
Other financial liabilities	-	-

iv) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is INR and the Company does not have any material foreign currency transactions during the years ended 31 March 2022 and 31 March 2021

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term and short-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Financial liabilities (bank borrowings)	As at	As at
	31 March 2023	31 March 2022
Variable rate long term borrowings including current maturities	13.36	1.58
Variable rate short term borrowings	8.02	2.19
Total variable rate borrowings	21.38	3.76

Sensitivity

Particulars	Impact on profit or (loss)		Impact on other components of	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Interest on borrowings	3.29	-	-	-
Impact of increase in 50 bps on the variable rate of borrowings from banks and financial institutions	3.45	-	-	-

The interest rate sensitivity is based on the closing balance of variable rate borrowings from banks and financial institutions.

- 38 (a) 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 lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any funds from any person(s) or entity(ies) ("Funding Party") 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Kuttukaran Green Private Limited , Kochi- 25

(Formerly Kuttukaran Pre Owned Cars Private Limited)

Notes to the financial statements (continued)

(All amounts in Indian rupees million)

40 Capital Management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio. For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and other

Particulars	As at 31 March 2023	As at 31 March 2022
Total equity attributable to the equity shareholders of the company	(0.76)	(4.78)
As a percentage of total capital	0%	0%
Long - term borrowings	13.02	20.83
Short - term borrowings	10.87	3.21
Total Borrowings	23.89	24.04
As a percentage of total capital	100%	100%
Total capital (Equity and borrowings)	23.12	19.26

41 Segment Reporting

The Company is engaged in the business of purchase and sales of vehicles and related services. The entire operations are organised and managed as one organisational unit with the same set of risks and returns, hence the same has been considered as representing a single primary segment. The company renders its services in India only and does not have any operations in economic environments with different risks and returns; hence it is considered operating in a single geographic segment. Accordingly no segment disclosure has been made in these financial statements

42 Previous Year figures are regrouped wherever found necessary.

Place: Kochi**Date: 23-05-2023**

for and on behalf of the Board of Directors of
Kuttukaran Green Private Limited , Kochi- 25
Formerly Kuttukaran Pre Owned Cars Private Limited
CIN : U50400KL2017PTC049442

**John K Paul**

Director

DIN: 00016513

**Francis K Paul**

Director

DIN: 00018825



Notes to the financial statements (continued)

(All amounts in INR Millions)

Note : The figures reported for financial year ending 31st March 2023 is not comparable with that for preceeding financial year since operations for the current year are for 12 months and that for preceeding previous year are for 7 months only

39 Ratios as per the Schedule III requirements

1 Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2023	March 31, 2022
Current Assets	57.52	12.64
Current Liabilities	71.53	13.97
Ratio	0.80	0.91
% Change from previous year	-11.1%	

2 Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2023	March 31, 2022
Total debt	23.89	24.04
Total equity	-0.76	-4.78
Ratio	-31.24	-5.03
% Change from previous year	522%	

3 Debt Service Coverage Ratio [EBITDA/(Interest Cost + Long term +short term borrowings)]

Particulars	March 31, 2023	March 31, 2022
EBITDA	(4.73)	(3.57)
Interest Cost	3.15	1.16
Borrowings	23.89	24.04
Debt Service Coverage Ratio	(0.17)	(0.14)
% Change from previous year	23.6%	

4 Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2023	March 31, 2022
Net Profit after tax	-8.71	-4.60
Total equity	-0.76	-4.78
Ratio	11.39	0.96
% Change from previous year	1083.21%	

5 Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2023	March 31, 2022
Net Profit after tax	-8.71	-4.60
Sales	158.89	28.11
Ratio	-0.05	-0.16
% Change from previous year	-67%	

6 Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	March 31, 2023	March 31, 2022
Purchase of stock in trade [a]	157.7	27.2
Changes in inventories of stock-in-trade [b]	(14.5)	(2.29)
Cost of Material Consumed [a]+[b]	143.2	24.9
Closing Inventory	50.49	8.17
Ratio	0.35	0.33
% Change from previous year	0.07	-



- 7 **Net capital Turnover Ratio = Total income divided by Net Working capital whereas net working capital= current assets - current liabilities**

Particulars	March 31,2023	March 31,2022
Total income	159.23	28.15
Current Asset [a]	57.52	12.64
Current Liability [b]	71.53	13.97
Net Working Capital [a]-[b]	(14.01)	(1.33)
Ratio	(0.09)	(0.05)
% Change from previous year	87%	-

- 8 **Trade Receivable Turnover Ratio [Total Income/Trade Receivable]**

Particulars	March 31,2023	March 31,2022
Total Income	159.23	28.15
Trade Receivable	3.62	0.50
Trade Receivable Turnover Ratio	43.97	56.12
% Change from previous year end	-22%	

- 9 **Return on Capital employed=Earnings before interest and taxes(EBIT) divided by Capital Employed**

Particulars	March 31,2023	March 31,2022
EBIT	-8.42	-5.07
Total Asset [a]	96.85	45.25
Current Liability [b]	71.53	13.97
Capital Employed [a]-[b]	25.33	31.28
Ratio	-0.33	-0.16
% Change from previous year	104.9%	

- 10 **Trade Payable Turnover Ratio [Purchase of stock in trade/Trade payable]**

Particulars	March 31,2023	March 31,2022
Purchase of Stock in trade	157.66	27.18
Trade Payable	32.04	1.83
Trade Payable Turnover Ratio	4.92	14.82
% Change from previous year end	-67%	



2022-23 (H1)

Particulars	Balance as per Books	Balance as per IT Act	Difference	DTA	DTL
WDV	12.99	11.76	1.23	-	0.32
Provision for Bonus	0.59	-	0.59	0.15	-
Provision for Leave Encashment	0.17	-	0.17	0.04	-
Carry forward losses	16.65	-	16.65	4.36	-
IndAS 116	1.35	-	1.35	0.35	-
Closing Balance				4.91	0.32
				4.59	



Kuttukaran Green Private Limited (Formerly Kuttukaran Pre Owned Cars Private Limited), Kochi - 25
 Depreciation Statement for Income Tax Purposes For the Year Ended 31.03.2023

PARTICULARS	WDV AS ON 01.04.2022		ADDITIONS		DELETIONS	TOTAL	RATE	DEPRECIATION	WDV AS ON 31.03.2023
	More than 180 days	Less than 180 days	More than 180 days	Less than 180 days					
Building	61,31,602.70	17,88,956.00	15,21,020.01	-	-	94,41,578.71	10%	8,68,107	85,73,472
Furniture & Fittings	45,984.40	1,35,710.35	1,46,162.71	-	-	3,27,857.46	10%	25,478	3,02,380
Computer	3,76,725.60	3,58,826.47	2,31,347.00	-	-	9,66,899.07	40%	3,40,490	6,26,409
Office Equipments	24,328.70	7,288.12	6,400.00	-	-	38,016.82	15%	5,223	32,794
Vehicles	14,26,851.10	5,82,250.76	1,70,900.00	-	-	20,09,101.86	15%	2,57,696	17,51,405
Air Conditioner	97,603.80	68,260.75	1,14,446.34	-	-	2,68,503.80	15%	27,458	2,41,046
Plant & Machinery	83,053.93	23,59,041.69	27,72,526.82	-	-	2,65,761.02	15%	31,281	2,34,480
Total	81,86,150.23	23,59,041.69	27,72,526.82	-	-	1,33,17,718.74		15,55,732	1,17,61,986

