

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph: 0484 2341134, 2340143



CIN - U50101KL2006PTC0191440  
Pan No.: AAEC0166B  
GSTIN : 33AAEC0166B1Z1

### NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of Members of Prabal Motors Private Limited ("Company") will be held at 10.00 AM on Saturday, 30<sup>th</sup> September, 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 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. John K. Paul (DIN:00016513), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint and fix remuneration of Statutory Auditors 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(2) and any other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, M/s. B S R and Co, 49/179 A, 3rd Floor, Syama Business Centre, NH 47 Bypass Road, Vyttila, Kochi - 682019, Firm registration No. 128510W, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of the 17<sup>th</sup> Annual General Meeting until the conclusion of 22<sup>nd</sup> Annual General Meeting to be held in the year 2028, in place of M/s R. G. N. Price & Co, (Firm Registration No. 0027855), the retiring auditors by rotation, at such remuneration as may be decided by the Board of Directors from time to time."

#### **SPECIAL BUSINESS**

#### **4. Appointment of M.A. Sajjan as Director**

To Appoint Mr. M.A. Sajjan as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph: 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No: AAEC0166B  
GSTIN : 33AAEC0166B1Z1

**"RESOLVED THAT** pursuant to the provisions of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) , Mr. M. A. Sajjan (DIN: 01850974), who was appointed as an Additional Director on 28<sup>th</sup> February, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

**"RESOLVED FURTHER THAT** Mr. John K Paul, Director of the Company, be and is hereby authorized to file necessary returns/forms with the Registrar of Companies, Ernakulam and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**BY ORDER OF THE BOARD OF DIRECTORS OF  
PRABAL MOTORS PRIVATE LIMITED**

A handwritten signature in black ink, appearing to read "John K Paul".

**JOHN K PAUL  
DIRECTOR  
DIN:00016513**

Place: Kochi-25  
Date: 30.05.2023

### 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.

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph: 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No: AAEC0166B  
GSTIN : 33AAEC0166B1Z1

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. Members holding shares in physical form are requested to write their folio number in the attendance slip 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. 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.

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph: 0484 2341134, 2340143



CIN - U50101KL2006PTC01914\*0  
Pan No.: AAEC0166B  
GSTIN : 33AAEC0166B1Z1

### Route Map



BY ORDER OF THE BOARD OF DIRECTORS OF  
PRABAL MOTORS PRIVATE LIMITED

A handwritten signature in black ink, appearing to read 'John K Paul'.

JOHN K PAUL  
DIRECTOR  
DIN:00016513

Place: Kochi-25  
Date: 30.05.2023

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph: 0484 2341134, 2340143



CIN - U50101KL2006PTC0191440  
Pan No.: AAEC0166B  
GSTIN : 33AAEC0166B1Z1

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No.3:**

Mr. M.A.Sajjan , having DIN: 01850974, S/o Mr. Maniyara Abraham, resident of Maniyara House, 34/2551-B, Edappally P O, Ernakulam, 6, Kerala, India- 682024, was appointed as an Additional Director of the Company by the Board of Directors with effect from 28<sup>th</sup> February,2023.

In terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder he holds office up to the date of next Annual General Meeting. A notice has been received from a member in accordance with section 160 of the Act, signifying his intention to propose appointment of Mr. M.A. Sajjan as a Director. His office is liable to retire by rotation.

The Board of Directors have decided in its meeting dated 30<sup>th</sup> May, 2023 to recommend to members to appoint Mr. M.A. Sajjan as a Director liable to retire by rotation.

Except Mr. M.A. Sajjan , none of the Directors or Key Managerial Personnel or their relatives are interested or concerned in respect of the resolution as set out vide item (3) in the notice.

The Board recommends the Ordinary Resolution as set out at item no.3 for approval by the shareholders.

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.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
PRABAL MOTORS PRIVATE LIMITED**

A handwritten signature in black ink, appearing to read "John K Paul".

**JOHN K PAUL  
DIRECTOR  
DIN:00016513**

**Place: Kochi-25  
Date: 30.05.2023**

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph: 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAEC0166B  
GSTIN : 33AAEC0166B1Z1

### ATTENDANCE SLIP

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

I, hereby record my presence at the 17<sup>th</sup> Annual General Meeting of Prabal Motors Private Limited held at 10.00 AM on Saturday, 30<sup>th</sup> September, 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

# Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph: 0484 2341134, 2340143



CIN - U50101KL2006PTC01914\*0  
Pan No.: AAEC0166B  
GSTIN : 33AAEC0166B1Z1

## 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 Prabal Motors Private Limited, holding shares of \_\_\_\_\_ Company,  
hereby appoint:

name: \_\_\_\_\_ address: \_\_\_\_\_

\_\_\_\_\_ signature: \_\_\_\_\_

\_\_\_\_\_ or \_\_\_\_\_ failing \_\_\_\_\_ him;

name: \_\_\_\_\_ address

s: \_\_\_\_\_ signature: \_\_\_\_\_

\_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17<sup>th</sup>  
Annual General Meeting of the Company held at 10.00 AM on Friday, 30<sup>th</sup> September, 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	To fix remuneration of Statutory Auditors		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Affix One  
Rupee  
Revenue  
Stamp

Signature of proxy holder(s)

Signature of shareholder

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph: 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No: AAEC0166B  
GSTIN : 33AAEC0166B1Z1

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.



## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAACP0166B  
GSTIN : 33AAECP0166B1Z1

## DIRECTORS' REPORT

To,

The Members  
Prabal Motors Private Limited

We have great pleasure in presenting to you on behalf of the Board of Directors the 17<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31<sup>st</sup> March 2023.

### Global Review

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 labor 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 slow down to 6% in FY 2023-24. However, India's medium-term growth prospects are healthier. Over the next few fiscals, the GDP is slated to grow at 6.8 per cent annually, driven by capital and productivity increases.

Looking ahead, constraints in supply-chain of raw materials, especially semiconductors have not eased completely. Consequently, longer waiting periods against high demand will pose a stiff challenge. Escalating input costs and inflationary pressures adding to the vehicle costs is another major challenge. Adapting to a new electric world order presents an exciting opportunity too in the way forward.

Remarkable milestone in our Group's journey last year include our foray into Maharashtra by opening dealership for Bharat Benz in Nagpur.

### 1. Operational Review

Your Company has reported total revenue from operations of Rs.3,893.38 million in the current financial year against total revenue from operations of Rs. 2,634.33 million in the previous financial

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAECPO166B  
GSTIN : 33AAECP016681Z1

year, recording an increase of 47.79%. The Profit before Tax (PBT) amounted to Rs.106.63 million as against profit of Rs.58.93 million in the previous financial year, recording an increase of 80.94%.

During the financial year, your Company has started one new Sales and Service Outlet at SF No: 43/1B,2B, Coimbatore Highway, West Pudur, N Kandhampalayam, Nasiyanur, Perundurair Taluk, Erode, Tamil Nadu – 638107.

As on the date of this report, your Company has twelve Sales and service outlets in Salem, Coimbatore, Hosur, Palladam Namakkal, Mettupalayam, Erode, Chettipalayam, Dharmapuri, Karur, Aurangabad and Nagpur and seven workshops in Karur, Nagpur, Aurangabad, Nanded, Lathur, Dhule, Chandrapur and Jalgoan and one Spare Parts Sales Outlet /Vehicle Sales Office in Coimbatore City.

## 2. Awards and Recognitions

Your company received the Winner's Award under the category SSI Growth YoY CY'22 and Runners-up Award under the category Highest Overall Sales CY'22.

It has also received the Runners-up award under the category Best Service Quality & Customer Experience" in the DCIV Quality Quad 22 valedictory ceremony.

## 3. Financial Results

(Amounts in millions except earnings per share.)

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Net Revenue from Operations	3893.38	2634.33
Other Income	17.76	16.59
<b>Total Revenue</b>	<b>3911.14</b>	<b>2650.93</b>
Employee Benefits Expenses	147.23	112.27
Finance Costs	45.69	32.24
Depreciation and amortization expenses	40.44	23.96
All other expenses	76.04	52.92
<b>Total Expenses</b>	<b>3804.51</b>	<b>2592.00</b>

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAECPO166B  
GSTIN : 33AAECP0166B1Z1

<b>Profit / (Loss) Before Tax</b>	<b>106.63</b>	<b>(58.93)</b>
Tax Expense:		
Current Tax	27.90	10.17
Minimum Alternate Tax	5.15	4.77
Less : MAT Credit Entitlement		
Deferred Tax	(1.30)	(4.65)
<b>Profit / (Loss) after Tax</b>	<b>72.28</b>	<b>39.55</b>
Earnings per equity share(in Rs.) Basic and Diluted	<b>7283.54</b>	<b>3954.88</b>

#### 4. 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.

The holding Company Keracon Equipments Private Limited has become subsidiary of Popular Vehicles and Services Limited with effect from 01<sup>st</sup> February 2023.

The ultimate holding company being Popular Vehicles and Services Limited, 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.

#### 5. Material Changes and Commitments, if any, affecting the financial position of the company, having occurred since the end of the year and till the date of the report.

There have been no material changes and commitments which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAACP0166B  
GSTIN : 33AAECP0166B1Z1

### 6. Share Capital

During the year under review, there is no change in the Authorized and Paid up Equity Share Capital of the Company.

As on 31<sup>st</sup> March, 2023, the Authorized share capital of the Company stood at Rs. 5,00,000/- consisting of 30,000 Equity shares of Rs. 10 /- each and 20,000 Redeemable Preference shares of Rs. 10/- each.

During the year 2018, the Company has made an allotment of 20000, 0.01% Non-cumulative Redeemable Preference shares of Rs. 10/- each at the Board meeting held on 5<sup>th</sup> September, 2018 pursuant to the approval of the members by way of Special Resolution at the Extra Ordinary General Meeting dated 30<sup>th</sup> April, 2022.

Preference Shares issued by the company are redeemable, at the option of the company, at anytime between six months till twenty years from the date of issue as per Resolution of Board of directors dated 5<sup>th</sup> September, 2018 . Since these preference shares are redeemable 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).

### 7. Dividend and Reserves

During the financial year ended 31<sup>st</sup> March, 2023, your Directors do not recommend any amount to be paid as dividend.

No amount is proposed to be transferred to general reserves for the financial year ended 31<sup>st</sup> March, 2023.

### 8. Details of holding, subsidiaries, joint ventures and associate companies.

During the financial year, Company has neither entered into/invested in any subsidiaries, Joint ventures and Associates nor exited from any of its Associates existing at the beginning of the year.

The details of the Holding Company is given below:

Sl. No.	Name of the Company	Holding/ Subsidiary/ Associate
1	Popular Vehicles and Services Limited	Ultimate Holding Company
2	Keracon Equipments Private Limited	Holding Company

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAACP0166B  
GSTIN : 33AAECP0166B1Z1

During the year the shareholding of holding company Keracon Equipments Private Limited held by Mr. John K. Paul, Francis K. Paul and Mr. Naveen Philip was transferred to Popular Vehicles and Services Limited.

### 9. Research and Development

There was no expenditure incurred on Research and Development during the year under review.

### 10. 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 on 31<sup>st</sup> March 2023.

### 11. Significant and Material Orders

During the financial year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### 12. Public 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.

### 13. Unsecured loan from Directors

As on 31<sup>st</sup> March, 2023 the Company has the following outstanding loans availed from its Directors:

(amounts in millions)

Name of the Director	Amount outstanding
John K Paul	17.87
Francis K Paul	17.87

### 14. Board of Directors, Committees and its Meetings

## **Prabal Trucking**

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAACP0166B  
GSTIN : 33AAECP0166B1Z1

### **a) Composition of the Board**

The Board of Directors of the Company comprises of Mr. John K Paul, Director, Mr. Francis K Paul, Director, Mr. M. A. Sajjan and Mr. A. Dinesh.

### **b) Change in composition of the Board**

Mr. M. A. Sajjan and Mr. A. Dinesh were appointed as Additional Directors of the Company at the Board Meeting held on 28<sup>th</sup> February, 2023 and their appointment is sought to be regularized at the ensuing Annual General Meeting of the Company.

Mr. Dinesh A has informed the Company his intention to not seek regularisation at the ensuing Annual General Meeting. Accordingly he shall hold office upto the date of the next Annual General Meeting.

The Board of Directors do recommend appointment of Mr. John K. Paul as Director liable to retire by rotation.

### **c) Number of meetings of the Board**

During the Financial Year ending 31<sup>st</sup> March, 2023, the Board of Directors of the company met ten(10) times on 18<sup>th</sup> May, 2022, 12<sup>th</sup> July, 2022, 16<sup>th</sup> August, 2022, 25<sup>th</sup> August, 2022, 28<sup>th</sup> September, 2022, 28<sup>th</sup> October, 2022, 09<sup>th</sup> December, 2022, 06<sup>th</sup> February, 2023, 28<sup>th</sup> February, 2023 and 16<sup>th</sup> March 2023.

The intervening gap between two consecutive meetings is within the period as prescribed under Section 173 (1) of the Companies Act, 2013.

### **d) Committees**

The company has not constituted any committees, since the Company is not mandatorily required under the provisions of the Companies Act, 2013 and rules made there under to constitute any committees.

However, the Company has constituted Finance and Authorisation Committee (sub-committee) with Mr. John K. Paul, Mr. Francis K. Paul and Mr. M. A. Sajjan, Directors as members.

During the Financial Year 2022-23 the Company has held three (3) meetings of the Finance and Authorisation Committee on 17<sup>th</sup> March, 2023, 22<sup>nd</sup> March, 2023 and 24<sup>th</sup> March, 2023.

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAECPO166B  
GSTIN : 33AAECP016681Z1

### 14. Directors Responsibility Statement:

In terms of Section 134 (3) (c), your Directors confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii. they have 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 profits of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### 15. Statutory Auditors

The Auditors of the Company M/s. B S R and Co, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the 17<sup>th</sup> Annual General Meeting until the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2028, in place of M/s R. G. N. Price & Co, (Firm Registration No.002785S), the retiring auditors by rotation.

### 16. Statutory Auditor's Report

The Statutory Auditors' in their Report for the financial year ending 31<sup>st</sup> March, 2023 does not contain any qualification, reservation or adverse remark except the following:

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAECPO166B  
GSTIN : 33AAECP016681Z1

### Auditor's comment:

*ii)(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 banks or financial institutions are in agreement with the books of account of the company except for instances as explained in Note No 42 of the Financial Statements.*

### Board's Response:

Reports to the banks were prepared based on the records which were unaudited resulting variation with audited figures. The Company has now put in place necessary process to ensure that the numbers in the said reports to Banks and other financial institutions are accurately matching with the books of accounts. The Board is of the opinion that the said remark is not having any adverse material effect on the financial statement or on the functioning of the Company.

### Auditor's comment:

*ix)(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 the company has used funds raised on short term basis aggregating to Rs. 6.13 million for long term purposes as on the date of Balance sheet.*

### Board's Response:

The acquisition of dealership business in Maharashtra along with setting up of new Workshop at Karur, Tamil Nadu were undertaken in the Q3 & Q4 of the financial year 2022-23. Term Loans for both the cases were under processing with Kotak Bank and was released and availed only in the months of April and May 2023 resulting in the said modified opinion The Board is of the opinion that the said remark is not having any adverse material effect on the financial statement or on the functioning of the Company.

## 17. Extract of Annual Return

The Annual Return of the Company is available on the website of the Company at <http://www.prabaltrucking.com/annual-return-2022-23/>



## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAACP0166B  
GSTIN : 33AAACP0166B1Z1

### 18. Industrial Relations:

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

### 19. Environmental Protection

The Company continued to meet all environmental standards laid down by the Tamil Nadu Pollution Control Board. Constant vigil is kept on the testing and discharge of effluents so as to ensure that various parameters are within the limit.

### 20. Conservation of Energy/ Technology Absorption and Foreign Exchange Earnings and Outgo

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

No technology absorption has taken place during the year.

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

### 21. Corporate Social Responsibility

During the year 2022-23 the profit before tax of the Company was Rs. 106.63 millions. As per section 135 (1) of the Companies Act, 2013, every Company having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more, or net profit of rupees five crores or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility (CSR) Committee and spent at least 2 percentage of the average net profits of the Company made during the three immediately preceding financial years for CSR activities. Hence the provisions of Section 135(1) is applicable to the company with effect from the year under review.

The Companies (Amendment) Act, 2020, provides that the Constitution of CSR Committee is not mandatory if total amount to be spent as per the CSR obligation is less than Rs. 50 Lakhs and in such cases the Board can discharge the functions of CSR Committee. The total CSR amount spent by the Company during the FY 2022-23 was Rs. 0.53 million, hence the Company has discharged its CSR functions through the Board of Directors.

## **Prabal Trucking**

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAACP0166B  
GSTIN : 33AAECP0166B1Z1

The Board of Directors at its meeting held on 18<sup>th</sup> May, 2022 has approved and adopted the CSR Policy.

The Board has executed the CSR initiatives through the implementing agency K.P. Paul Foundation. The Annual report on CSR Activities as per companies (Corporate Social Responsibility Policy) Rules, 2014 is given in Annexure B.

### **22. Audit Committee and Vigil Mechanism**

Since the Company is exempted under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is not required to constitute Audit Committee and a Nomination and Remuneration Committee u/s 177 of the Companies Act, 2013.

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

### **23. Particulars of Loans, Guarantees or Investments under Section 186**

The Company has not given any loans, guarantees or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

### **24. Particulars of Contracts or Arrangements with Related Parties**

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.

### **25. 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

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph: 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAECPO166B  
GSTIN : 33AAECP0166B1Z1

with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 26. Risk Management and of Adequacy 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 businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

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.

### 27. Internal Audit

Company has established a full-fledged internal audit team headed by a qualified Chartered Accountant. Audit team conducts regular reviews of the business process, operations and financial transactions to ensure adequacy and existence of effective control systems; investigate probable risks, deviations, fraud or misappropriations.

### 28. Credit Rating

During the year under review, the Company has obtained Credit Ratings of outstanding for Bank facilities. CARE Rating on the Bank Facilities of the Company is provided below:

Rating	Rating Action
CARE BB+; Stable (Double B Plus; Outlook: Stable)	Revised from CARE BB; Stable (Double B; Outlook: Stable)

### 29. Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 the Company has appointed Mr. M.C. Sajumon, Practicing Company Secretary, Kochi as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ending 31st March, 2023. The secretarial auditor's report does not contain any qualifications reservations or adverse remarks or disclaimer. The report of Secretarial Auditor for the financial year 2022-23 is annexed to this report.

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAECPO166B  
GSTIN : 33AAECP016681Z1

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.

### **30. 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. Summary of sexual harassment complaints received and disposed of during the financial year 2022-23 are as follows:

No of complaints received	: 0
No of complaints disposed off	: 0

### **31. Reporting of Fraud by Auditors**

During the financial 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.

### **32. 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 31<sup>st</sup> March, 2023, the Company had a total head count of 327 employees, an increase of 15 employees over the previous year. 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.

## Prabal Trucking

Prabal Motors Pvt Ltd.  
(BharatBenz Authorised Dealer)

Corporate Office, Kuttukaran Centre  
Mamangalam, Cochin 682 025, Kerala  
Ph : 0484 2341134, 2340143



CIN - U50101KL2006PTC019140  
Pan No.: AAACP0166B  
GSTIN : 33AAECP0166B1Z1

### 33. 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.

### 34. 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.

### 35. Acknowledgement

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 Prabal Motors Private Limited

Place. Kochi-25  
Dated :30.05.2023

Handwritten signature of John K Paul in black ink.

John K Paul  
(Director)  
DIN:00016513

Handwritten signature of Francis K Paul in blue ink.

Francis K Paul  
(Director)  
DIN: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(2) 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 arm's 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	NOT APPLICABLE
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	
E	Justification for entering into such contracts or arrangements or transactions'	
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	

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

SL. No.	Particulars	1	2	3
1.	Name (s) of the related party & nature of relationship	Popular Vehicles and Services Limited	Popular Vehicles and Services Limited	Popular Vehicles and Services Limited
2	Nature of contracts/ arrangements/ transaction	Expenses met on behalf of the Company	Expenses met by the Company	Purchase of fixed assets
3	Duration of the contracts /arrangements/ transaction	Multiple transactions	Multiple transactions	Single transaction
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Expenses met on behalf of the Company in the ordinary course of business amounting to Rs. 0.14 millions	Expenses met by of the Company in the ordinary course of business amounting to Rs. 3.01 millions	Purchase of Motor Vehicle amounting to Rs. 0.59 millions
5	Dates of approval by the Board, if any	Board Meeting dated 08/03/2022 sanctioned an overall limit of Rs. 10 Million	Board Meeting dated 08/03/2022 sanctioned an overall limit of Rs. 10 Million	Transaction in the ordinary course of business at arm's length basis
6	Amount paid as advance, if any	Nil	Nil	Nil

SL. No.	Particulars	4	5	6	7	8
1.	Name (s) of the related party & nature of relationship	Kuttukaran Trading Ventures	Popular Mega Motors (India) Private Limited	Popular Auto Dealers Private Limited	Popular Mega Motors (India) Private Limited	Popular Mega Motors (India) Private Limited
2	Nature of contracts/ arrangements/ transaction	Expenses met by the Company	Expenses met by the Company	Expenses met by the Company	Repairs and maintenance	Purchase of goods
3	Duration of the contracts /arrangements/ transaction	Multiple transactions	Multiple transactions	Multiple transactions	Multiple transactions	Multiple transactions
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Expenses met by the Company amounting to Rs. 0.61 millions	Expenses met by the Company amounting to Rs. 0.02 millions	Expenses met by the Company amounting to Rs. 0.02 millions	Vehicle maintenance expenses incurred in the ordinary course of business amounting to Rs. 0.011 millions	Purchase of goods amounting to Rs. 2.97 millions
5	Dates of approval by the Board, if any	Board Meeting dated 08/03/2022 sanctioned an overall limit of Rs. 20 Million	Board Meeting dated 08/03/2022 sanctioned an overall limit of Rs. 5 Million	Board Meeting dated 08/03/2022 sanctioned an overall limit of Rs. 5 Million	Board Meeting dated 08/03/2022 sanctioned an overall limit of Rs. 5 Million	Board Meeting dated 08/03/2022 sanctioned an overall limit of Rs. 5 Million
6	Amount paid as advance, if any		Nil	Nil	Nil	Nil



SL. No.	Particulars	9
1.	Name (s) of the related party & nature of relationship	Kuttukaran Trading Ventures
2	Nature of contracts/ arrangements/ transaction	Labour charges
3	Duration of the contracts /arrangements/ transaction	Multiple transactions
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Labour charges amounting to Rs. 0.17 millions
5	Dates of approval by the Board, if any	Board Meeting dated 08/03/2022 sanctioned an overall limit of Rs. 20 Million
6	Amount paid as advance, if any	

*\*Refer Note no: 32 of the financial statements*

**For and on Behalf of Board of Directors of  
Prabal Motors Private Limited**

Place: Kochi-25  
Date: 30.05.2023



**John K Paul  
(Director)  
DIN:00016513**



**Francis K Paul  
(Director)  
DIN:00018825**

Annexure B.1

Details of Amount spent/unspent for the Financial Year

1. (a) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total					-	-					

(b) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Educational Support Scheme	Promoting Education	No	Kerala,	Ernakulam & Alappuzha	5,35,000	No	K P Paul Foundation	CSR00015233
	<b>Total</b>								

(c) Amount spent in Administrative Overheads: Nil

(d) Amount spent on Impact Assessment, if applicable: Nil

(e) Total amount spent for the Financial Year (1b+1c+1d) : 5,35,000.

For and on Behalf of Board of Directors of  
Prabal Motors Private Limited



Place: Kochi-25  
Date: 30.05.2023

John K Paul  
(Director)  
DIN: 00016513



**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, BANGALORE, QUILON, CALICUT

Our Ref :

11/2023

30.05.2023

UDIN: 23023933BGVFI2817

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRABAL MOTORS  
PRIVATE LIMITED**

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

**Opinion**

We have audited the accompanying Standalone financial statements of **PRABAL MOTORS PRIVATE LIMITED** ("*the Company*") which comprises the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March 2023, and **PROFIT**, Changes in Equity 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, Statement of Changes in Equity and the Cash Flow Statement 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 31<sup>st</sup> 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 does not have any pending litigations which would impact its financial position
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 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. 35 of the financial statements, has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management, as explained in Note No. 36 of the financial statements, has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (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 1<sup>st</sup> April 2023 vide MCA Notification dated 31<sup>st</sup> March 2022.

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

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



## ANNEXURE

### i) Fixed Assets

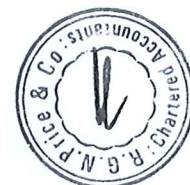
- (a) (A) The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Properties, Plant and Equipments have been physically 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 except for instances as explained in Note No 42 of the Financial Statements.

### 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 generally 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 an amount of Rs. 75.76 million out of short-term funds were used for long term purposes as on the date of Balance Sheet.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Hence, the clause relating to funds availed from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Hence, the clause relating to loans raised by the Company during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable.

x) Application of funds raised through public offer

- (a) The company has not raised any funds through public offer during the year.
- (b) The company has not raised any funds during the year by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible)

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) Since the company is not a specified company under section 177(9), reporting under this clause is not applicable

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.

### xiv) Internal Audit

- (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.

### 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 not incurred cash losses in the financial year and in the immediately preceding financial year

### 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 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 does not have any unspent 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 as on the date of Balance Sheet and hence reporting under this clause is not applicable

For R.G.N. PRICE & CO.  
Chartered Accountants  
*P. M. Veeramani*  
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 PRABAL MOTORS PRIVATE LIMITED**

### **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 Prabal Motors 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

**PRABAL MOTORS PRIVATE LIMITED (FORMERLY KNOWN AS POPULAR KUTTUKARAN CARS PRIVATE LIMITED)**  
**REGD. OFFICE: KUTTUKARAN CENTRE, MAMANGALAM, KOCHI - 682025**  
**STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2023-24**  
**FINANCIAL YEAR ENDED 31.03.2023 PAN.NO AAECPO166B./WARD 3(1)/KOCHI**  
**STATUS-COMPANY**

**INCOME FROM BUSINESS**

Profit as per Statement of Profit and Loss		106,630,428
<b>Add : Inadmissibles</b>		
Disallowance u/s 43B - Bonus Payable	3,941,508	
Disallowance u/s 43B - Employer's contribution to ESI/PF	3,554	
Disallowance u/s 43B - Profession Tax	40,315	
Income u/s 2(24)(x) r.w 36(1)(va) - Delayed remittance ESI/PF employee's contribution	1,109,552	
Provision for Doubtful debts (Note 24 - Other Expense)	2,676,476	
Interest on MSME Dues ( Note 23- Finance Cost)	9,212	
Corporate Social Responsibility (Note 24- Other Expenses)	535,000	
Interest on shortfall in payment of advance tax (Note 23 - Finance cost)	1,060,061	
INDAS Adjustment (Refer Note 1)	5,570,013	
Depreciation considered separately	19,151,687	34,097,378
		140,727,806
<b>Less : Admissibles</b>		
Deductions u/s 35 D (Refer Note 4) - Final year	3,280	
Interest on Fixed Deposit considered separately (Note 19 - Other Income)	1,642,354	
Disallowance u/s 43B (Bonus Payable) in AY 23-24 claimed on payment	2,457,152	
Disallowance u/s 43B (ESI Payable) in AY 22-23 claimed as paid in Current Year	505	
Employee's contribution to ESI under Aatmanirbhar Bharat Rojgar Yojana in AY 22-23 paid in AY 23-24 (Refer Note 7) (Refunded to Employees) AY 23-24	317,580	
Provision for Leave Encashment written back (Note 22 - Employee Benefits)	138,606	
Profit on Sale of Fixed Assets (Note 19 - Other Income)	35,721	
Leave encashment paid during the year	1,058,444	28,609,735
Depreciation as per Income Tax Act	22,956,093	112,118,071
<b>Income from business</b>		112,118,071

**INCOME FROM OTHER SOURCES**

Interest on Fixed Deposit		1,642,354
		113,760,425
<b>Gross Total Income</b>		
<b>Less: Chapter VIA Deductions</b>		
U/s 80G: Contribution to KP Paul Foundation - Rs 5,35,000 (Limited to 50%)		267,500
		113,492,925
<b>Taxable Income</b>		
Tax as per normal provisions	33,049,140	
Tax as per Sec. 115JB (See Note 2)	20,256,510	
		33,049,140
Tax due (Higher of the above)		5,145,960
Less: MAT Credit entitlement		27,903,180
Less: TDS	4,052,917	
Less: TCS	365,601	4,418,519
		23,484,661
Less: Advance Tax		
14-Jun-22	1,000,000	
13-Sep-22	1,000,000	
14-Sep-22	1,000,000	
15-Sep-22	1,000,000	
15-Dec-22	3,000,000	
15-Mar-23	3,000,000	10,000,000
		13,484,661
Add: Interest u/s 234 B		334,086
Add: Interest u/s 234 C		725,975
<b>Balance Payable</b>		14,544,723

For PRABAL MOTORS PRIVATE LIMITED

  
Director

For PRABAL MOTORS PRIVATE LIMITED

  
Director



**NOTES:**

**1 Ind AS adjustment charged to Profit & Loss( Net)**

Item	Amount
Amortisation of Right of Uses - IndAS 109 (Showned under amortisation)	21,287,273
Interest Income from Rent Deposit- IndAS 109	(697,146)
Interest on Lease Liability- IndAS 116	14,139,774
Net interest on net defined liability	212,391
Rent Paid	(29,372,279)
<b>Total</b>	<b>5,570,013</b>

**2 Computation of tax due as per normal provisions of the Act**

Taxable Income	113,492,925
Tax due @ 25 %	28,373,231
Add: Surcharge @ 12%	3,404,788
Add: Health & Education Cess @ 4%	1,271,121
(A)	<b>33,049,140</b>

**3 Computation of book profit under section 115 JB**

Net profit as per statement of profit and loss	106,630,428
Interest on shortfall of Advance tax (Note 23 - Finance Cost)	1,060,061
Provision for Doubtful debts (Note 25 - Other Expense)	2,676,476
INDAS Adjustment (Refer Note 1) of Current Financial Year	5,570,013
<b>Book profit</b>	<b>115,936,978</b>
Tax due @ 15%	17,390,547
Add: Surcharge @ 12%	2,086,866
779,097	19,477,413
Add: Health & Education Cess @ 4%	779,097
<b>Tax as per 115JB (B)</b>	<b>20,256,510</b>
<b>Tax as per normal provisions</b>	<b>33,049,140</b>

Since the tax as per Sec. 115JB is lower than the tax as per normal provisions, Sec. 115JB is not applicable for the year.

**4 Computation of MAT Entitlement Credit**

Net profit as per normal provisions of Income Tax Act	113,492,925	(A)
Tax due under normal provisions	33,049,140	
Book profit under section 115JB	115,936,978	(B)
Tax due under section 115JB	20,256,510	
<b>MAT Credit Entitlement [ A - B]</b>	<b>12,792,630</b>	
<b>MAT Credit Entitlement outstanding as per books as on 01 April 2022</b>	<b>5,145,960</b>	

**5 Deduction under section 35D**

Deduction under Sec 35D is claimed as per decision in ACIT vs West Gujrat Expressway Limited [154 ITD 103 (Mum-Trib)].

FY in which expense incurred	Amount	Year of claim u/s 35D	Amount claimed in AY 2023-24	Balance c/f to future years
2018-19	16,400	5th Year and Final	3,280	-
<b>Total</b>			<b>3,280</b>	<b>-</b>


6 Amount paid towards CSR Activities is claimed as deduction under Section 80G in view of the decision of the Hon'ble ITAT, Bangalore in Goldman Sachs Services Pvt. Ltd. vs. JCIT in IT(TP) A No. 2355/Bang/2019

7 Employee contribution towards ESI collected from employees who were covered under Aatmanirbhar Bharat Rojgar Yojana which was pending refund to respective employees as at the end of the year amounting to Rs. 6,76,855 in AY 22-23 is now refunded do the tune of 3,17,580 . The same is claimed as deduction on refund to respective employees.

**8 Bank Account Details**

Account No.:	13805500013856
Account type:	Cash Credit (ODCC)
MICR:	641049003
IFSC:	FDRL0001347

For PRABAL MOTORS PRIVATE LIMITED

  
FKP Director

For PRABAL MOTORS PRIVATE LIMITED

  
Director

Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)

Balance sheet as at 31.03.2023

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Balance sheet

Particulars	Note	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
<b>Assets</b>				
<b>Non Current Assets</b>				
Property, Plant and Equipment	2	243.27	115.22	109.99
Capital work-in-progress	2	1.17	2.65	-
Right of Use ( ROU) Asset	28	240.63	109.99	47.53
Intangible assets	3	28.71	6.34	7.58
<b>Financial Assets</b>				
Loans	4	19.12	12.09	14.40
Other Financials Asset	5	9.61	8.00	1.33
Other non-current assets	24	0.18	1.70	6.44
Deferred tax assets	24		5.82	10.76
Income Tax Assets (Net)				
<b>Total Non current assets</b>		<b>542.69</b>	<b>261.81</b>	<b>198.02</b>
<b>Current Assets</b>				
Inventory	6	472.41	224.17	127.15
<b>Financial Assets</b>				
Trade receivables	7	102.11	51.89	73.65
Cash & Cash Equivalents	8	38.24	7.07	21.89
Other Bank balances	9	0.08	0.03	0.05
Other current assets	5	31.05	15.37	4.15
<b>Total Current Assets</b>		<b>643.89</b>	<b>298.52</b>	<b>226.91</b>
<b>Total assets</b>		<b>1,186.58</b>	<b>560.34</b>	<b>424.93</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	10	0.10	0.10	0.10
Other Equity		130.34	57.51	17.96
<b>Equity attributable to the owners of the company</b>		<b>130.44</b>	<b>57.61</b>	<b>18.06</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
Borrowings	11	64.55	77.12	85.27
Lease Liability	28	243.56	117.43	54.34
Deferred Tax Liability	24	-	-	-
Provisions	13	1.10	2.00	4.90
<b>Total Non current liabilities</b>		<b>309.21</b>	<b>196.55</b>	<b>144.51</b>
<b>Current Liabilities</b>				
Financial liabilities				
Borrowings	11	518.30	151.08	175.58
Lease Liability	28	21.85	12.09	14.07
Trade Payables	15			
- Total outstanding dues of micro and small enterprises		0.08	5.98	0.66
- Total outstanding dues of creditors other than micro and small enterprises		100.30	9.27	19.17
Other financial liabilities	12	29.72	42.60	19.79
Provisions	13	0.57	4.75	0.86
Income Tax Assets (Net)	24	12.29		
Other current liabilities	14	63.83	80.40	32.24
<b>Total Current Liabilities</b>		<b>746.94</b>	<b>306.17</b>	<b>262.37</b>
<b>Total liabilities</b>		<b>1,186.58</b>	<b>560.34</b>	<b>424.93</b>


Significant accounting policies

The accompanying notes form an integral part of the balance sheet

1  
2 - 44

As per the report on even date

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

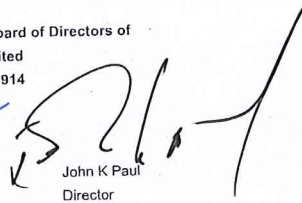
  
**P.M. VEERAMANI**  
Partner  
M. No. 23933, FR. No. 0027855

Place: Kochi

Date: 30.5.2023

for and on behalf of the Board of Directors of  
Prabal Motors Private Limited  
CIN : U50101KL2006PTC01914

  
Francis K Paul  
Director  
DIN: 00018825  
Place: Kochi  
Date:

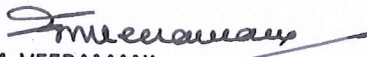
  
John K Paul  
Director  
DIN: 00016513  
Place: Kochi  
Date:

Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
**Statement of profit and loss for the Year Ended 31.03.2023**  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Note	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
<b>Income</b>			
Revenue from operations	16	3,893.38	2,634.33
Other income	17	17.76	16.59
<b>Total income</b>		<b>3,911.14</b>	<b>2,650.93</b>
<b>Expenses</b>			
Purchases of stock-in-trade	18	3,646.42	2,438.80
Change in inventories	19	(151.30)	(68.19)
Employee benefits expense	20	147.23	112.27
Finance costs	21	45.69	32.24
Depreciation and amortisation expense	22	40.44	23.96
Other expenses	23	76.04	52.92
<b>Total expenses</b>		<b>3,804.51</b>	<b>2,592.00</b>
<b>(Loss)/profit before tax</b>		<b>106.63</b>	<b>58.93</b>
Tax expense			
Current tax :	24	27.90	10.17
Add : MAT Credit Utilisation/(Entitlement)	24	5.15	4.77
Deferred tax		(1.30)	(4.65)
<b>(Loss)/profit for the year</b>		<b>72.28</b>	<b>39.34</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability/ (asset)		0.78	0.30
Income tax relating to item that will not be reclassified to Profit and Loss		(0.23)	(0.08)
<b>Total comprehensive income for the year</b>		<b>72.84</b>	<b>39.55</b>
<b>Profit/(Loss) per share (equity share of face value of INR 10 each)</b>	26		
Basic (in Rupees)		7,283.54	3,954.88
Diluted (in Rupees)		7,283.54	3,954.88

The accompanying notes form an integral part of the statement of profit and loss  
 As per our report of even date attached

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

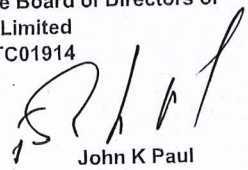
  
**P.M. VEERAMANI**  
 Partner  
 M. No. 23933, FR. No. 0027855

Place: Kochi

Date: 30.5.2023

for and on behalf of the Board of Directors of  
 Prabal Motors Private Limited  
 CIN :U50101KL2006PTC01914

  
 Francis K Paul  
 Director  
 DIN: 00018825  
 Place: Kochi  
 Date:

  
 John K Paul  
 Director  
 DIN: 00016513  
 Place: Kochi  
 Date:

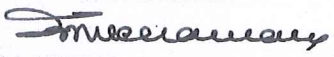
Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
**Cash flow statement For the Year Ended 31.03.2023**  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
<b>Cash flows from operating activities</b>	106.63	58.93
Profit/(Loss) before tax		
<i>Adjustments for</i>		
Depreciation and amortisation	40.44	23.96
Finance charges	44.62	32.07
Corporate Guarantee Commission	0.25	-
Provision for leave salary written back	(0.14)	-
Provision for bonus/(written back)	-	(0.52)
Provision for doubtful debts /(written back)	2.68	3.84
(Profit)/Loss on sale of property, plant and equipment	(0.04)	(0.32)
Interest Income	(1.64)	(0.13)
Interest income under the effective interest method	(0.70)	(0.72)
Remeasurement of net defined benefit liability/ (asset)	0.78	0.30
Credit balances written back	(3.96)	(2.02)
Bad debt written off	1.92	0.15
Other Income	(0.51)	-
Commission Received Vehicle	-	(0.11)
Service Charges	-	(0.25)
Rent concession received	-	(2.85)
Lease liability written back	-	-
<b>Operating Profit before working capital changes</b>	<b>190.33</b>	<b>112.33</b>
(Increase) /decrease in trade receivables	(52.15)	21.61
(Increase)/decrease in inventories	(248.24)	(97.01)
(Increase) / decrease in other current assets	(15.67)	(11.24)
Increase /(decrease) in current liability	52.55	69.40
<b>Cash generated from/ (used) in operations</b>	<b>(73.18)</b>	<b>95.09</b>
Taxes paid, net of refund received	(12.83)	(10.29)
<b>Net cash generated from/ (used) in operating activities (A)</b>	<b>(86.01)</b>	<b>84.80</b>
<b>Cash flows from investing activities</b>		
Long term loans and advance	(8.74)	(4.32)
Interest received	1.64	0.13
Acquisition of property ,plant and equipment	(171.09)	(18.95)
Proceeds from sale of property ,plant and equipment	0.40	0.43
<b>Net cash used in investing activities (B)</b>	<b>(177.79)</b>	<b>(22.72)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(30.27)	(24.67)
Secured loans availed (Net)	354.65	(32.65)
Lease payments during the year	(29.37)	(19.61)
<b>Net cash generated from financing activities ( C )</b>	<b>295.01</b>	<b>(76.93)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>31.21</b>	<b>(14.85)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7.09</b>	<b>21.94</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>38.31</b>	<b>7.09</b>

(refer to note 8 & 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. 0027855

Place: Kochi

Date: 30.5.2023

for and on behalf of the Board of Directors of  
 Prabal Motors Private Limited  
 CIN : U50101KL2006PTC01914

  
 Francis K Paul  
 Director  
 DIN: 00018825  
 Place: Kochi  
 Date:

  
 John K Paul  
 Director  
 DIN: 00016513  
 Place: Kochi  
 Date:

**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Cash flow statement For the Year Ended 31.03.2023**  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

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 Mar 2023
			Fair value changes	Others	
Non current borrowings *	103.92	(12.09)	-	-	91.83
Current borrowings	124.29	366.74	-	-	491.03
Lease liabilities (refer note 28)	129.53	(29.37)	-	165.26	265.42

Particulars	As at 1 April 2021	Cash flows	Non cash changes		As at 31 Mar 2022
			Fair value changes	Others	
Non current borrowings *	100.04	3.87	-	-	103.92
Current borrowings	160.82	(36.53)	-	-	124.29
Lease liabilities (refer note 28)	68.41	(19.61)	-	80.73	129.53

Particulars	As at 1 April 2021	Cash flows	Non cash changes		As at 1 April 2021
			Fair value changes	Others	
Non current borrowings *			-	-	100.04
Current borrowings			-	-	160.82
Lease liabilities (refer note 28)			-	-	68.41

\*Includes current maturities of long-term borrowings  
 (Refer to note 8 & 9 - Cash and cash equivalents)

As per report on even date attached.

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

*P. M. Veeramani*  
**P.M. VEERAMANI**  
 Partner

Prabal Motors Private Limited  
 PIN: No. 23933, FR. No. 0027855  
 Date:

30.5.2023

for and on behalf of the Board of Directors of  
 Prabal Motors Private Limited  
 CIN : U50101KL2006PTC01914

*Francis K Paul*  
 Francis K Paul  
 Director  
 DIN: 00018825  
 Place: Kochi  
 Date:

*John K Paul*  
 John K Paul  
 Director  
 DIN: 00016513  
 Place: Kochi  
 Date:

**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Statement of Changes in Equity**  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

**A. Equity share capital**

Particulars	Equity shares (In No)	Amount
Balance as at 01.04.2020	10,000	0.10
Changes in equity share capital during 2020-21	-	-
<b>Balance as at 31.03.2021</b>	<b>10,000</b>	<b>0.10</b>
Balance as at 01.04.2021	10,000	0.10
Changes in equity share capital during 2021-22	-	-
<b>Balance as at 31.03.2022</b>	<b>10,000</b>	<b>0.10</b>
Balance as at 01.04.2022	10,000	0.10
Changes in equity share capital during 2021-22	-	-
<b>Balance as at 31.03.2023</b>	<b>10,000</b>	<b>0.10</b>

**B Other equity**

Particulars	Reserves and surplus	Items of Other Comprehensive Income	Total other equity attributable to equity holders of the Company
	Retained Earnings	Remeasurement of net defined benefit liability / (asset), net of tax	
Balance as at 01.04. 2020			-
Total comprehensive income for the Year Ended 31.03.2021	18.66		18.66
Profit/(Loss) for the year	13.05		13.05
IND AS adjustments :-			
Security Deposits -INDAS 109	(0.33)		(0.33)
Expected Credit Loss- INDAS 109	(1.52)		(1.52)
For Lease- INDAS 116	(20.88)		(20.88)
For Employee Benefits- INDAS 19	1.83		1.83
For Deferred Tax	7.16		7.16
Other comprehensive income	17.96	-	17.96
<b>Total comprehensive income</b>	<b>17.96</b>	<b>-</b>	<b>17.96</b>
<b>Balance as at 31.03.2021</b>	<b>17.96</b>	<b>-</b>	<b>17.96</b>
<b>Balance as at 01.04. 2021</b>	<b>17.96</b>	<b>-</b>	<b>17.96</b>
Total comprehensive income for the year ended 31.03.2022	39.34	0.21	39.55
Profit/(Loss_) for the year			-
Other comprehensive income	39.34	0.21	39.55
<b>Total comprehensive income</b>	<b>57.30</b>	<b>0.21</b>	<b>57.51</b>
<b>Balance as at 31.03. 2022</b>	<b>57.30</b>	<b>0.21</b>	<b>57.51</b>
<b>Balance as at 01.04. 2022</b>	<b>57.30</b>	<b>0.21</b>	<b>57.51</b>
Total comprehensive income for the year ended 31.03.2022	72.28	0.55	72.84
Profit/(Loss_) for the year			-
Other comprehensive income	72.28	0.55	72.84
<b>Total comprehensive income</b>	<b>129.58</b>	<b>0.76</b>	<b>130.34</b>
<b>Balance as at 31.03. 2023</b>	<b>129.58</b>	<b>0.76</b>	<b>130.34</b>

Retained earnings:  
 Represents accumulation of retained earnings of earlier years.

As per the report on even date

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

*S. Veeramani*  
**P.M. VEERAMANI**  
 Partner  
 M. No. 23933, FR. No. 0027855

for and on behalf of the Board of Directors of  
 Prabal Motors Private Limited  
 CIN :U50101KL2006PTC01914

*AKP*  
 Francis K Paul  
 Director  
 DIN: 00018825  
 Place: Kochi  
 Date:

*John K Paul*  
 John K Paul  
 Director  
 DIN: 00016513  
 Place: Kochi  
 Date:

Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
Notes to the financial statements (continued)  
(All amounts are in Indian Rupees in millions, unless otherwise stated)

2 (i) Property, plant and equipment

Particulars	Buildings (#)	Furniture and fixtures	Electrical equipment	Plant and machinery	Tools and equipment	Motor car	Motor Cycle & Trucks	Computer Equipment	Office equipment	Total	Capital work-in-progress
<b>Gross Block</b>											
Balance at 01.04.2020	75.41	10.62	2.22	8.94	13.02	9.30	3.43	4.08	1.80	128.82	-
Additions/(transfers)	18.08	0.70	1.32	0.55	1.81	0.02	5.18	1.71	0.30	29.68	-
Disposals						0.86				0.86	-
<b>Balance at 31.03.2021</b>	<b>93.49</b>	<b>11.32</b>	<b>3.53</b>	<b>9.49</b>	<b>14.83</b>	<b>8.46</b>	<b>8.61</b>	<b>5.79</b>	<b>2.10</b>	<b>157.63</b>	-
Balance at 01.04. 2021	93.49	11.32	3.53	9.49	14.83	8.46	8.61	5.79	2.10	157.63	2.65
Additions/(transfers)	8.25	1.11	0.47	0.52	2.02	2.16	1.35	1.35	0.36	16.24	-
Disposals	1.30					1.00	1.51	7.14	0.10	3.91	-
<b>Balance at 31.03.2022</b>	<b>100.44</b>	<b>12.43</b>	<b>4.00</b>	<b>10.01</b>	<b>16.85</b>	<b>9.62</b>	<b>7.10</b>	<b>7.14</b>	<b>2.36</b>	<b>169.96</b>	<b>2.65</b>
Balance at 1.04.2022	100.44	12.43	4.00	10.01	16.85	9.62	7.10	7.14	2.36	169.96	2.65
Additions/(transfers)	61.26	17.70	4.43	12.76	20.09	1.62	11.37	3.46	10.61	143.31	1.17
Disposals						0.42				0.42	-
<b>Balance at 31.03.2023</b>	<b>161.70</b>	<b>30.13</b>	<b>8.43</b>	<b>22.77</b>	<b>36.94</b>	<b>10.82</b>	<b>18.47</b>	<b>10.60</b>	<b>12.97</b>	<b>312.85</b>	<b>1.17</b>
<b>Accumulated Depreciation</b>											
Balance at 01.04.2020	9.01	7.24	0.96	3.79	10.11	5.69	0.10	3.28	1.21	41.38	-
Depreciation for the year	1.35	1.12	0.29	0.64	1.42	0.92	0.58	0.50	0.25	7.07	-
Disposals										0.84	-
<b>Balance at 31.03.2021</b>	<b>10.36</b>	<b>8.36</b>	<b>1.25</b>	<b>4.43</b>	<b>11.53</b>	<b>5.77</b>	<b>0.68</b>	<b>3.78</b>	<b>1.46</b>	<b>47.61</b>	-
Balance at 01.04.2021	10.36	8.36	1.25	4.43	11.53	5.77	0.68	3.78	1.46	47.61	-
Depreciation for the year	1.36	1.18	0.38	0.68	1.67	0.74	0.83	1.04	0.24	8.12	-
Disposals										0.99	-
<b>Balance at 31.03.2022</b>	<b>11.72</b>	<b>9.54</b>	<b>1.63</b>	<b>5.11</b>	<b>13.20</b>	<b>5.60</b>	<b>1.51</b>	<b>4.82</b>	<b>1.62</b>	<b>54.74</b>	-
Balance at 01.04.2022	11.72	9.54	1.63	5.11	13.20	5.60	1.51	4.82	1.62	54.74	-
Depreciation for the year	2.77	1.47	0.66	1.14	4.14	0.91	1.23	1.59	0.97	14.89	-
Disposals						0.05				0.05	-
<b>Balance at 31.03.2023</b>	<b>14.49</b>	<b>11.01</b>	<b>2.29</b>	<b>6.25</b>	<b>17.34</b>	<b>6.46</b>	<b>2.74</b>	<b>6.41</b>	<b>2.59</b>	<b>69.58</b>	-
Carrying amounts (net)											
At 31.03.2023	147.21	19.12	6.15	16.52	19.60	4.36	15.73	4.18	10.38	243.27	1.17
At 31.03.2022	88.72	2.89	2.38	4.90	3.65	4.02	5.59	2.32	0.74	115.22	2.65
At 31.03.2021	83.13	2.96	2.28	5.06	3.30	2.69	7.93	2.01	0.64	109.99	-

# Include building constructed on leasehold land

Particulars	At 31st March 2023		At 31st March 2022		At 1st April 2021	
	Gross block	Net block	Gross block	Net block	Gross block	Net block
Building	161.70	147.21	100.44	88.72	93.49	83.13



Handwritten signature 'R/S' in blue ink.



**Note**

\*On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at 1 April 2021 measured as per the previous Indian GAAP and used that carrying value as the deemed cost of the PPE.

Particulars	Buildings (#)	Furniture and fixtures	Electrical equipment	Plant and machinery	Tools and equipment	Motor car	Motor Cycle & Trucks	Computer Equipment	Office equipment	Total	Capital work-in-progress
Gross block as at 1 April 2021	93.49	11.32	3.53	9.49	14.83	8.46	8.61	5.79	2.10	157.63	-
Accumulated depreciation till 1 April 2021	10.36	8.36	1.25	4.43	11.53	5.77	0.68	3.78	1.46	47.61	-
Net block treated as deemed cost upon transition	83.13	2.96	2.28	5.06	3.30	2.69	7.93	2.01	0.64	109.99	-

In terms of agreement dated 01.01.2023, the Company had taken over the business, including Fixed Assets and Inventory, as a wholesale distributor of vehicles, spare parts/accessories of Bharat Benz division - Vidarbha and Marathwada region across seven locations from Provincial Trucking Private Limited, Maharashtra.

**Ageing details of capital work in progress**

Description	As at 31.03.2023	As at 31.03.2022	As at 1.04.2021
<b>Projects in progress</b>			
Less than 1 year	1.17	2.65	-
1-2 years	-	-	-
2-3 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>1.17</b>	<b>2.65</b>	<b>-</b>
<b>Projects temporarily suspended</b>			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

*Handwritten signature*



*Handwritten signature*



**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

**3 Other Intangibles assets**

Particulars	Software	Non Compete Fee	Goodwill	Total
<b>Gross Block</b>				
Balance at 01.04. 2020	0.37		12.39	12.76
Additions	0.08		-	0.08
<b>Balance at 31.03.2021</b>	<b>0.45</b>		<b>12.39</b>	<b>12.84</b>
Balance at 01.04. 2021	0.45		12.39	12.84
Additions	0.06			0.06
<b>Balance at 31.03.2022</b>	<b>0.51</b>		<b>12.39</b>	<b>12.90</b>
Balance at 01.04.2022	0.51		12.39	12.90
Additions	6.61	20.00		26.61
<b>Balance at 31.03.2023</b>	<b>7.12</b>	<b>20.00</b>	<b>12.39</b>	<b>39.51</b>
<b>Accumulated Amortisation</b>				
Balance at 01.04.2020	0.24		3.72	3.96
Amortisation for the year	0.07		1.24	1.31
<b>Balance at 31.03.2021</b>	<b>0.31</b>		<b>4.96</b>	<b>5.27</b>
Balance at 01.04.2021	0.31		4.96	5.27
Amortisation for the year	0.05		1.24	1.29
<b>Balance at 31.03.2022</b>	<b>0.36</b>		<b>6.20</b>	<b>6.56</b>
Balance at 01.04.2022	0.36		6.20	6.56
Amortisation for the year	0.58	2.44	1.24	4.26
<b>Balance at 31.03.2023</b>	<b>0.94</b>	<b>2.44</b>	<b>7.44</b>	<b>10.82</b>
<b>Carrying amounts (net)</b>				
At 31.03.2023	6.19	17.56	4.96	28.71
At 31.03.2022	0.15	-	6.19	6.34
At 31.03.2021	0.14	-	7.44	7.58

Non-Compete Fee represents amount paid to Provincial Trucking Pvt Ltd for a period of 2 years post the business takeover as per terms of the agreement dated 09.01.2023

\*On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2021 measured as per the previous Indian GAAP and used that carrying value as the deemed cost of the intangible assets.

Particulars	Software	Goodwill	Total
Gross block as at 1 April 2021	0.45	12.39	12.84
Accumulated amortisation till 1 April 2021	0.31	4.96	5.26
<b>Net block treated as deemed cost upon transition</b>	<b>0.14</b>	<b>7.44</b>	<b>7.58</b>

Details of Assets taken over from Provincial Trucking Pvt Ltd are furnished below

**A. Consideration transferred**

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	Amount
Total consideration	110.00

**B. Identifiable assets acquired and liabilities assumed**

Particulars	Amount
Property, Plant and Equipment	87.70
Non Compete Fee	20.00
Other Assets	2.30
<b>Total Assets</b>	<b>110.00</b>
Other liabilities	-
<b>Total Liabilities</b>	<b>-</b>
<b>Net identifiable assets acquired</b>	<b>110.00</b>

**C. Goodwill**

Goodwill arising from acquisition has been determined as follows:

Particulars	Amount
Consideration transferred / transferable	110.00
Fair value of net identifiable assets acquired	110.00
<b>Goodwill</b>	<b>-</b>

*(Handwritten signature)*

*(Handwritten signature)*

**PRABAL MOTORS PRIVATE LIMITED**  
 COCHIN  
 5202099  
 WANGANJAM

**R. G. N. Prasad & Co. Chartered Accountants**

Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
Notes to the financial statements (continued)  
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
<b>4 Other financial Assets</b>			
<b>Non Current</b>	2.30	-	-
Gratuity (excess of assets over provision)	16.82	12.09	14.40
Rent and other deposits	19.12	12.09	14.40
<b>5 Other assets</b>			
<b>Non-current</b>			
<i>Considered good - Unsecured</i>			
Prepayments	6.06	4.50	1.33
Advances for capital goods	3.55	3.50	
	9.61	8.00	1.33
<b>Current</b>			
<i>Considered good - Unsecured</i>			
Prepayments	1.39	1.09	1.52
Balance with statutory / government authorities	21.15	-	-
Advance to staff	0.16	0.01	0.03
Payment to vendors for supply of goods and services	8.35	14.27	2.60
	31.05	15.37	4.15
<b>6 Inventories</b>			
(Valued at lower of cost and realisable value)			
Vehicles	192.45	119.13	78.30
Spares and lubricants	160.78	80.93	47.99
	353.23	200.06	126.29
Less: Provision for Obsolete Stock	(6.59)	(4.71)	(3.35)
	346.64	195.34	122.95
<b>Stock in transit</b>			
Goods in transit - Vehicles	125.77	28.82	4.21
	472.41	224.17	127.15



Handwritten signature in blue ink.

Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
Notes to the financial statements (continued)  
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
<b>7 Trade receivables</b>			
Secured, considered good			
Unsecured, considered good	0.003		
From related parties			
Other than related parties	-	-	-
Which have significant increase in credit risk	11.87	9.19	5.35
Credit impaired	(11.87)	(9.19)	(5.35)
Less: Allowance for expected credit loss	102.11	51.89	73.65
Others	102.11	51.89	73.65
<b>Net trade receivables</b>			
<b>Trade receivable Ageing schedule</b>			
<b>Outstanding for following periods from due date of payment</b>			
<b>(i) Undisputed Trade receivables – considered good</b>			
Less than 6 months	94.74	51.89	73.65
6 months -1 year	3.55		
1-2 years	3.81		
2-3 years			
More than 3 years			
<b>Total</b>	<b>102.11</b>	<b>51.89</b>	<b>73.65</b>
<b>(ii) Undisputed Trade Receivables - Which have significant increase in credit risk</b>			
Less than 6 months			
6 months -1 year			
1-2 years			
2-3 years			
More than 3 years			
<b>Total</b>			
<b>(iii) Undisputed Trade Receivables – credit impaired</b>			
Less than 6 months	7.26	3.54	1.52
6 months -1 year	1.38	2.66	0.48
1-2 years	3.23	2.99	3.35
2-3 years			
More than 3 years			
<b>Total</b>	<b>11.87</b>	<b>9.19</b>	<b>5.35</b>
	<b>113.98</b>	<b>61.08</b>	<b>79.00</b>
<b>8 Cash and cash equivalents</b>			
Balance with banks	5.33	1.63	21.54
- in current accounts	-	5.05	-
- in deposit accounts	32.54	-	-
- in cash credit accounts	0.35	0.38	0.35
Cash on hand	0.02	-	-
Cheques on hand			
<b>Cash and cash equivalents in balance sheet</b>	<b>38.24</b>	<b>7.07</b>	<b>21.89</b>
<b>9 Other Bank balances</b>			
Interest accrued on fixed deposits with banks	0.002	-	-
In deposit accounts (with original maturity of more than 3 months)	0.08	0.03	0.05
	<b>0.08</b>	<b>0.03</b>	<b>0.05</b>



*Handwritten signature and initials in blue ink.*



Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
Notes to the financial statements (continued)  
(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	As at 31.03.2023		As at 31.03.2022		As at 01.04.2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>10 Share capital</b>						
<b>Authorised</b>						
Equity shares of INR 10 each	30,000.00	0.30	30,000.00	0.30	30,000.00	0.30
Preference shares of INR 10 each	20,000.00	0.20	20,000.00	0.20	20,000.00	0.20
	<b>50,000.00</b>	<b>0.50</b>	<b>50,000.00</b>	<b>0.50</b>	<b>50,000.00</b>	<b>0.50</b>
<b>Issued, subscribed and paid-up</b>						
Equity shares of INR 10 each, fully paid-up	10,000.00	0.10	10,000.00	0.10	10,000.00	0.10
	<b>10,000.00</b>	<b>0.10</b>	<b>10,000.00</b>	<b>0.10</b>	<b>10,000.00</b>	<b>0.10</b>

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Keracon Equipments Private Limited	9,999.00	99.99%	
2	Mr. John K Paul (nominee of Keracon Equipments Private Limited)	1.00	0.01%	-
	<b>Total</b>	<b>10,000.00</b>	<b>100%</b>	<b>-</b>

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	10,000.00	100,000.00	10,000.00	100,000.00	10,000.00	100,000.00
Addition Current Year	-	-	-	-	-	-
At the end of the year	<b>10,000.00</b>	<b>100,000.00</b>	<b>10,000.00</b>	<b>100,000.00</b>	<b>10,000.00</b>	<b>100,000.00</b>

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

	As at 31.03.2023		As at 31.03.2022		As at 01.04.2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR.10 each fully paid-up						
Keracon Equipments Private Limited	9,999.00	99.99%	9,999.00	99.99%	9,999.00	99.99%

The company is a wholly owned subsidiary of Keracon Equipments Private Limited  
With effect from 06th February 2023, the holding company Keracon Equipments Private Limited has become a subsidiary of Popular Vehicles and Services Limited.

- (b) Preference Shares issued by the company are redeemable, at the option of the company, at anytime between six months till twenty years from the date of issue as per Resolution of Board of Directors dated 05th September 2018. Since these preference shares are redeemable, the same is classified as a Financial Liability in accordance with Ind AS 32 : Presentation of Financial Instruments. (Please refer Note 11 : Non Current Liabilities)



Handwritten signature 'Ghif'.



Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
Notes to the financial statements (continued)  
(All amounts are in Indian Rupees in millions, unless otherwise stated)

	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
<b>11 Borrowings</b>			
<b>Non-current</b>			
<b>Secured</b>			
Term loans from banks - Secured	28.60	41.17	49.32
Redeemable Preference Shares	0.20	0.20	0.20
<b>Unsecured</b>			
Loan from directors	35.75	35.75	35.75
	<b>64.55</b>	<b>77.12</b>	<b>85.27</b>
<b>Current</b>			
<b>Secured</b>			
Short term loan from banks	491.03	106.56	156.08
Cash credit and overdraft facilities from banks	-	15.12	4.73
Short term loan from financial institution	27.28	26.80	14.77
Current maturities of long term debt			
	<b>518.30</b>	<b>151.08</b>	<b>175.58</b>
	<b>582.85</b>	<b>228.20</b>	<b>260.85</b>

**A Secured bank loans and unsecured loans**

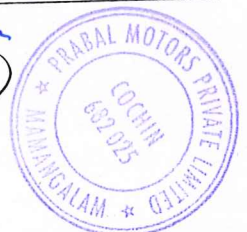
a)	Term Loan from Federal Bank Limited - Rs. 40 millions is primarily secured by hypothecation of movable fixed assets acquired/ to be acquired for existing/ new showrooms/ service centres at Hosur, Karur, Palladam and Namakkal and collaterally secured by the equitable mortgage of commercial land and building in Thrissur in the name of one of the directors of the Company and also charged to the limits of Popular Vehicles and Services Ltd. Further it is secured by the personal guarantee of the Directors of the Company, Director of Keracon Equipment Private Limited & the holding company Keracon Equipments Private Limited.
b)	The Company has availed working capital term loan under ECLGS scheme from ICICI Bank Ltd amounting to Rs 11.6 millions at the rate of interest 9.25%pa and from Federal Bank Ltd amounting to Rs 19.5 millions at a rate of interest 9.20 %pa with a tenure of 48 months each. Interest is payable on first year of loan and principal in 36 equal instalments after one year of disbursement. These loans are secured by National Credit Guarantee Trustee Company (NCGTC) and charge on stock and book debts of the Company on second ranking basis.
c)	Vehicle Loan from HDFC bank Ltd is secured by hypothecation of the vehicle financed.
d)	No interest is payable on Unsecured Loan from directors . Terms of repayment are not stipulated.
e)	Term Loan from State Bank of India is primarily secured by hypothecation of fixed assets for service centres at Erode and Meltupalayam and other items created out of bank finance and collaterally secured by the equitable mortgage of land and building at Calicut in the name of M/s Kuttukaran Trading Venture, firm in which Director of the Company is a partner. Further it is secured by Corporate Guarantee of holding company Keracon Equipments Private Limited and M/s Kuttukaran Trading Venture
f)	Aggregate amount of long term loans guaranteed by Directors and Popular Vehicles and Services Limited is Rs 11 millions (Rs. 19 millions).
g)	The Company had allotted 20000, 0.01% Non cumulative Redeemable Preference Shares of Rs 10/- each credited as fully paid up, to Popular Vehicles and Services Limited vide Order No. TP(HC)/11/CAA/(Ker)/2018 delivered on 05.05.2018 by Hon'ble National Company Law Tribunal (Chennai Branch) in the demerger scheme. The same is disclosed as a financial liability since it is redeemable at anytime from six months till twenty years from the date of issue as per Resolution of Board of Directors dated 05th September 2018

<b>12 Other financial liabilities</b>			
<b>Current</b>			
Interest accrued but not due on borrowings	1.66	0.52	0.24
Accrued salaries and benefits	4.76	3.27	2.67
Dues to creditors for expenses and others	23.30	38.81	16.88
	<b>29.72</b>	<b>42.60</b>	<b>19.79</b>
<b>13 Provisions</b>			
<b>Non-current</b>			
<b>Provision for employee benefits</b>			
Net defined benefit liability - Gratuity	-	0.52	3.48
Compensated absences	1.10	1.48	1.42
	<b>1.10</b>	<b>2.00</b>	<b>4.90</b>
<b>Current</b>			
<b>Provision for employee benefits</b>			
Provision for employee Gratuity	-	3.95	0.12
Compensated absences	0.57	0.80	0.75
	<b>0.57</b>	<b>4.75</b>	<b>0.86</b>
<b>14 Other liabilities</b>			
<b>Current</b>			
Contract liabilities	47.92	66.95	26.34
Statutory dues payables	15.91	13.45	5.90
	<b>63.83</b>	<b>80.40</b>	<b>32.24</b>

The contract liabilities primarily relate to the advance received from the customers for the sale and servicing of vehicles. This will be recognised as revenue as and when the Company meet the performance obligation by delivering or servicing the vehicles.



Handwritten signature and initials.



Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
 Notes to the financial statements (continued)  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

		As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
15	Trade payables			
	Due to MSME	0.08	5.98	0.66
	Dues to others	100.30	9.27	19.17
		<b>100.38</b>	<b>15.25</b>	<b>19.83</b>
<b>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:</b>				
	The principal amount remaining unpaid to any supplier as at the end of the year	0.08	5.98	0.66
	The interest due on the principal remaining outstanding as at the end of the year	0.01	-	0.00
	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	-	-	-
<b>Trade Payables ageing schedule</b>				
	<b>(i)MSME</b>	0.08	5.98	0.66
	Less than 1 year			
	1-2 years			
	2-3 years			
	More than 3 years			
	<b>Total</b>	<b>0.08</b>	<b>5.98</b>	<b>0.66</b>
	<b>(ii)Others</b>	99.63	9.04	17.64
	Less than 1 year	0.53		0.23
	1-2 years	0.03	0.23	
	2-3 years	0.11		1.30
	More than 3 years			
	<b>Total</b>	<b>100.30</b>	<b>9.27</b>	<b>19.17</b>
	<b>(iii) Disputed dues – MSME</b>			
	<b>(iv) Disputed dues - Others</b>			
		<b>100.38</b>	<b>15.25</b>	<b>19.83</b>



*AKP*  
*[Signature]*



**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>16 Revenue from operations</b>	3,204.30	2,173.69
Sales-new vehicles	539.83	357.99
Sales spares and accessories	93.22	61.57
Sale of services (servicing of automobiles)	<b>3,837.35</b>	<b>2,593.25</b>
<b>Total</b>		
<b>Other operating revenues</b>	51.87	36.98
Income from schemes and incentives	4.16	4.10
Finance and insurance commission	<b>56.03</b>	<b>41.08</b>
<b>Total</b>	<b>3,893.38</b>	<b>2,634.33</b>
<b>Grand Total</b>		
<b>Reconciliation of revenue from sale of products and services</b>		
Gross revenue	3,910.35	2,635.01
Less: Discount allowed	73.00	41.76
	<b>3,837.35</b>	<b>2,593.25</b>

**(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 Company 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
<b>Revenue by nature</b>	3,837.35	2,593.25
Commercial Vehicles	56.03	41.08
Others	<b>3,893.38</b>	<b>2,634.33</b>
<b>Revenue by contract type</b>	3,893.38	2,634.33
Fixed price		

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	102.11	51.89
Contract liabilities	47.92	66.95

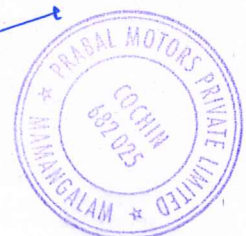
**(C) Transaction price allocated to remaining performance obligations**

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	47.92	66.95
1-3 years		
More than 3 years	<b>47.92</b>	<b>66.95</b>
<b>Closing balance</b>		



*Handwritten signature and initials in blue ink.*



**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>17 Other income</b>		
Interest on fixed deposits with banks	1.64	0.13
Interest on rent deposits - Notional	0.70	0.72
Credit Balances written back	3.96	2.02
Provision for bonus written back	-	0.52
Provision for leave salary written back	0.14	-
Provision for Doubtful debts written back	-	-
Other non operating income	11.28	10.04
Gain on sale of property, plant and equipments(net)	0.04	0.32
Lease Liability Write Back	-	-
Rent Concession	-	2.85
	<b>17.76</b>	<b>16.59</b>
<b>18 Purchases of stock-in-trade</b>		
Purchase-new vehicles	3,135.72	2,120.94
Purchase-Spare and Accessories	510.70	317.86
	<b>3,646.42</b>	<b>2,438.80</b>
<b>19 Change in inventories of stock-in-trade</b>		
Opening stock	195.34	127.15
Closing stock	346.64	195.34
	<b>(151.30)</b>	<b>(68.19)</b>



*Handwritten signature in blue ink.*



*Handwritten signature in black ink.*



**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
<b>20</b>	<b>Employee benefits expense</b>		
	Salaries and allowances	126.47	97.00
	Employee Bonus	3.94	3.27
	Contribution to provident and other funds	7.72	5.88
	Group Gratuity Premium	1.17	1.03
	Provision for Leave Encashment	-	1.03
	Staff welfare expense	7.94	4.05
		<b>147.23</b>	<b>112.27</b>
<b>21</b>	<b>Finance cost</b>		
	Interest on bank borrowings	27.51	23.58
	Bank charges	2.76	1.09
	Interest on MSME Dues	0.01	-
	Interest on Lease Liability	14.14	7.26
	Interest Others	1.06	0.17
	Net interest on net defined liability	0.21	0.14
		<b>45.69</b>	<b>32.24</b>
<b>22</b>	<b>Depreciation and amortisation expense</b>		
	Depreciation on property, plant and equipment	14.89	8.12
	Amortisation on intangible assets	4.26	1.30
	Amortisation on Right of Use ( ROU) Asset	21.29	14.54
		<b>40.44</b>	<b>23.96</b>



*AKR*

*AKR*



**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>23 Other expenses</b>	3.17	2.02
Transportation charges	5.11	2.56
Power, water and fuel	0.31	0.09
Consumables	3.98	5.19
Pre-delivery inspection charges	3.19	3.72
Insurance		
Repairs and Maintenance:-	0.02	0.03
Plant and Machinery	2.27	2.00
Building	8.74	5.02
Vehicle	0.62	0.35
Others	1.34	1.06
Communication	7.00	6.25
Advertising and Sales promotion	0.85	0.20
Rates and taxes	1.50	0.86
Legal, professional and other consultancy	10.51	4.53
Travelling and conveyance	14.12	8.89
Housekeeping and security	1.85	0.91
Printing and stationery	1.21	1.06
Postage & Courier	1.19	0.69
Office expenses	1.92	0.15
Bad debts written off	2.68	3.84
Provision for Doubtful debts	0.25	-
Corporate Guarantee Commission	-	-
Project Expenses	3.65	3.51
Miscellaneous expenses	0.54	-
Corporate Social Responsibility	-	-
Loss on Ageing Stock	-	-
	<b>76.04</b>	<b>52.92</b>



*DKP*  
*S. K. P.*



**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Details of Corporate social responsibility expenditure</b>		
(i) Gross amount required to be spent during the year	0.53	-
(ii) Amount approved by the Board to be spent during the period/year	0.54	-
(iii) Amount spent during the year on ;	-	-
Construction/ acquisition of asset	-	-
On purposes other than above	0.54	-
(iv) (Shortfall) / Excess at the end of the period/year	-	-
Corporate Social Responsibility	0.01	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	-	-
(vii) 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	-	-
(viii) Reason for shortfall:		
(ix) Nature of CSR activities:		
a) Payment to Prime minister national relief fund	-	-
b) Skill development	-	-
c) Education	-	-
d) Rural development	-	-
e) Payment to trust	0.54	-



*[Handwritten signature]*



Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)

Notes to the financial statements (continued)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>24 Income Tax Assets (Net)</b>			
Advance Income Tax (Net of provision), TDS, TCS	(12.29)	0.67	0.84
MAT Credit Entitlement	-	5.15	9.92
Current income tax liabilities	-	-	-
<b>Net Income assets/(liability) at the end</b>	<b>(12.29)</b>	<b>5.82</b>	<b>10.76</b>
<b>Deferred tax assets/(liabilities)</b>			
<b>Deferred income tax assets</b>			
Accumulated Losses (Unabsorbed depreciation)	-	-	1.70
Allowance for expected credit loss	3.46	2.56	1.49
Provision for Leave Salary	0.49	0.63	0.60
Provision for gratuity/(Excess)	(0.67)	1.24	1.00
Disallowance u/s 43B	1.16	0.91	0.74
Disallowance u/s 40(a)(ia)	-	-	-
Section 35D disallowed portion	-	0.00	0.00
IndAS 116 (Lease Liability) Net of ROU	7.22	5.43	5.81
<b>Total deferred income tax assets</b>	<b>11.65</b>	<b>10.78</b>	<b>11.35</b>
<b>Deferred income tax liabilities</b>			
Depreciation	11.24	8.99	4.91
Other Comprehensive income	0.23	0.08	-
<b>Total deferred income tax liabilities</b>	<b>11.47</b>	<b>9.08</b>	<b>4.91</b>
<b>Deferred income tax assets after set off (Refer Note below)</b>	<b>0.18</b>	<b>1.70</b>	<b>6.44</b>

*AKR*

*S/S*



Movement in temporary differences

Movement during the year ended 31 March 2023	As at 1 April 2022	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2023
MAT credit entitlement	-	-	-	-	-
Unabsorbed depreciation and business loss	2.56	-	(0.90)	-	3.46
Allowance for expected credit loss	1.88	-	2.06	-	(0.18)
Provision for employee benefits	0.91	-	(0.25)	-	1.16
Other timing differences	5.43	-	(1.78)	-	7.22
Lease liabilities, impact on account of Ind AS 116	(0.08)	-	(0.08)	(0.23)	(0.23)
Remeasurement of Net Defined Benefit Asset / Liability (OCI)	(8.99)	-	2.25	-	(11.24)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over	1.70	-	1.30	-	0.18
<b>Net deferred tax asset/ (liability) at the end of the year</b>				<b>(0.23)</b>	
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
MAT credit entitlement	1.70	-	1.70	-	-
Unabsorbed depreciation and business loss	1.49	-	(1.07)	-	2.56
Allowance for expected credit loss	1.60	-	(0.27)	-	1.88
Provision for employee benefits	0.74	-	(0.17)	-	0.91
Other timing differences	5.81	-	0.37	-	5.43
Lease liabilities, impact on account of Ind AS 116	-	-	-	(0.08)	(0.08)
Remeasurement of Net Defined Benefit Asset / Liability (OCI)	(4.91)	-	4.08	-	(8.99)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	6.43	-	4.65	-	1.70
<b>Net deferred tax asset/ (liability) at the end of the year</b>				<b>(0.08)</b>	
Movement during the year ended 31 March 2021	As at 1 April 2020	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2021
MAT credit entitlement	-	-	-	-	-
Accumulated Losses	-	-	-	-	1.70
Allowance for expected credit loss	-	-	-	-	1.49
Provision for employee benefits	-	-	-	-	1.60
Other timing differences	-	-	-	-	0.74
Lease liabilities, impact on account of Ind AS 116	-	-	-	-	5.81
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over	-	-	-	-	(4.91)
<b>Net deferred tax asset/ (liability) at the end of the year</b>					<b>6.43</b>



*Handwritten signatures in blue ink.*



Deferred tax assets and deferred tax liabilities have been offset wherever the management has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. In assessing the realizability of deferred tax assets, the management considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

Particulars	As at	
	31 March 2023	31 March 2022
Income tax expense / ( benefits )		10.17
Current tax	27.90	4.77
Less : MAT Credit Entitlement	5.15	(4.73)
Deferred tax	(1.52)	
	31.53	10.21

Particulars	As at	
	31 March 2023	31 March 2022
Income tax expense for the year reconciled to the accounting profit:		
Profit/ (Loss) before tax *	106.63	56.09
Income tax expense	(27.90)	(10.17)
Current tax	(5.15)	(4.77)
MAT Credit	(1.30)	(4.65)
Deferred tax	72.28	36.49
Profit after tax	29.12%	27.82%
Income tax rates	31.05	15.60
Income Tax expense	(7.85)	(4.25)
Admissible Expenses	8.31	5.29
Inadmissible Expenses	1.62	-
Ind AS Adjustments	(0.08)	(1.70)
Other Deductions	(5.15)	(4.77)
MAT Credit Utilisation	27.90	10.17
Income tax expense recognised in profit or loss		

\* The Profit before tax as per the Audited Financial Statements for the year ended 31.03.2022 is considered for the purpose of reconciling income tax expense with accounting profit and hence the same will not match with Profit before Tax in Ind AS Adjusted comparative Financial Statements presented


**Prabal Motors Private Limited (formerly known as Popular Kuttakaran Cars Private Limited)**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	As on 31.03.2023		As on 31.03.2022		As on 01.04.2021	
	Amount	Amount (29.12%)	Amount	Amount (27.82%)	Amount	Amount (27.82%)
<b>DTA</b>						
Accumulated Losses (Unabsorbed depreciation)	-	-	-	-	6.12	1.70
Allowance for expected credit loss	11.87	3.46	9.19	2.56	5.35	1.49
Provision for Leave Salary	1.67	0.49	2.27	0.63	2.16	0.60
Provision for gratuity/(Excess)	(2.30)	(0.67)	4.47	1.24	3.60	1.00
Disallowance u/s 43B	3.99	1.16	3.27	0.91	2.67	0.74
Disallowance u/s 40(a)(ia)	-	-	-	-	-	-
Section 35D disallowed portion	-	-	0.00	0.00	0.01	0.00
Income tax relating to item that will not be reclassified to Profit and Loss	24.78	7.22	19.54	5.43	20.88	5.81
IndAS 116 (Lease Liability) Net of ROU		11.65		10.78		11.35
<b>DTL</b>						
IndAS 116 (Right to use asset)	254.41		121.56		117.57	4.91
WDV as per Companies Act	215.80		89.23		99.91	
WDV as per Income Tax Act	38.61	11.24	32.33	8.99	17.66	6.44
		0.41		1.79		6.44
		0.41		1.79		6.44
<b>Deferred Tax Asset (Net) [Rounded]</b>						
		1.70		6.44		(0.72)
		(1.30)		(4.65)		7.16
		-		-		-
		0.41		1.79		6.44
Opening balance of DTA / (DTL)						
To be provided / (reversed) this year (p/l)						
To be provided / (reversed) this year (OCI)						
<b>Closing balance of Deferred Tax Asset/(Liability)</b>						

*[Handwritten Signature]*

*[Handwritten Signature]*



## 25 Contingent liabilities and commitments

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Contingent liabilities</b>		
GST	0.82	-
Unexpired capital commitments	2.20	13.33

## 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 31.03.2023	As at 31.03.2022
Profit/Loss for the year, attributable to the equity share holders(A)	72.84	39.55

## ii) Weighted average number of equity shares (basic)

Particulars	As at 31.03.2023	As at 31.03.2022
Number of equity shares at the beginning of the year.(Refer note 10)	10,000	10,000
Effect of Fresh Issue of Shares	-	-
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) (in Rupees)	7,283.54	3,954.88

## 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 31.03.2023	As at 31.03.2022
Net profit/(loss) for the year, attributable to the equity share holders(A)	72.84	39.55

## ii) Weighted average number of equity shares (diluted)

Particulars	As at 31.03.2023	As at 31.03.2022
Weighted average number of equity shares of INR 10 each for the year (basic)	10,000	10,000
Earnings / (loss) per share, diluted(A/B) (in Rupees)	7,283.54	3,954.88

## 27

## Auditors' Remuneration (included under Legal &amp; Professional charges)

Particulars	As at 31.03.2023	As at 31.03.2022
Auditors' Remuneration:-		
For Statutory Audit	0.20	0.22
For Tax Audit	0.04	0.04
For Certification and Other Services	0.12	-
<b>Total</b>	<b>0.35</b>	<b>0.26</b>





**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

**28 IndAS 116**

i) The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2021 for the limited purpose of compilation of financials statements. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in the retained earnings at April 1, 2021.

Following are the changes in the carrying value of right of use assets for the Year Ended Mar 31, 2023 and March 31, 2022

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Balance as of April 1	109.99	47.53	45.28
Additions	151.12	76.32	14.55
Deletions	(20.49)	(13.85)	(12.30)
Less: Depreciation			
Add(Less): Adjustments to opening reserves			
<b>Closing Balance</b>	<b>240.63</b>	<b>109.99</b>	<b>47.53</b>

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 Mar 31, 2023

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Current lease liabilities	21.85	12.09	14.07
Non-current lease liabilities	243.56	117.43	54.34
<b>Total</b>	<b>265.42</b>	<b>129.53</b>	<b>68.41</b>

The following is the movement in lease liabilities during the Year Ended Mar 31, 2023

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Balance as of April 1, 2021	129.53	68.41	69.18
Additions	151.12	76.32	14.55
Deletion	14.14	7.26	5.60
Add: Finance Cost accrued during the period			
Remeasurement on account of modification	(29.37)	(22.46)	(20.93)
Less: Payment of lease liabilities			
<b>Closing Balance</b>	<b>265.42</b>	<b>129.53</b>	<b>68.41</b>

ii) **Maturity Analysis-contractual undiscovered cashflows**

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Less than one year	21.85	12.09	14.07
one to five year	120.05	64.23	33.30
More than five year	123.51	53.20	21.04
<b>Total undiscovered Lease Liabilities</b>	<b>265.42</b>	<b>129.53</b>	<b>68.41</b>



*AKD*



*Prabal*

Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
Notes to the financial statements (continued)  
(All amounts are in Indian Rupees in millions, unless otherwise stated)

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 statement of profit and loss as they accrue.

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')

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.

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Defined Benefit Plan	5.78	5.08	4.41
Plan Assets	8.08	0.61	0.81
Net Defined benefit liability/(Asset)	(2.30)	4.47	3.60
Liability for compensated absences	1.67	2.27	2.16
Total employee benefit liability	7.45	7.36	6.57
Non-current defined benefit liability	(2.30)	0.52	3.48
Current defined benefit liability	-	3.95	0.12
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	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Defined benefit obligation as at the beginning of the year	5.08	4.41	-
Current service cost	1.17	1.03	-
Past service cost	0.24	0.17	-
Interest cost	(0.51)	(0.21)	-
Benefits paid	-	-	-
Re-measurements	-	-	-
Actuarial Gain/(loss) recognised in other comprehensive income	-	-	-
-changes in financial assumptions	(0.42)	(0.19)	-
-changes in demographic assumptions	0.21	(0.13)	-
-changes in experience over the past period	5.78	5.08	4.41
Defined benefit obligation as at the end of the year	5.78	5.08	4.41

ii) Reconciliation of present value of plan assets

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Plan assets at the beginning of the year	0.61	0.81	-
Contributions paid into the plan	7.67	(0.21)	-
Benefits paid	(0.51)	0.04	-
Interest income	0.03	-	-
Re-measurements	-	-	-
- changes in demographic assumptions	(0.28)	0.03	-
- return on plan asset	8.08	0.61	0.81
Balance at the end of the year	(2.30)	4.47	3.60
Net defined benefit liability	(2.30)	4.47	3.60

D Expenses recognised in the statement of profit and loss

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

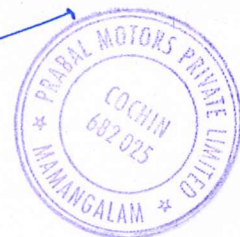
Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Current service cost	1.17	1.03	-
Past service cost	-	-	-
Administrative Expenses	0.21	0.14	-
Net interest on net defined liability	-	-	-
Employer Contribution	1.38	1.17	-
Net gratuity cost	1.38	1.17	-

(ii) Remeasurements recognised in other comprehensive income

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Opening amount recognised in OCI	(0.30)	-	-
Actuarial (gain)/ loss on defined benefit obligation	(0.21)	(0.32)	-
Return on plan asset excluding interest income	(0.28)	0.03	-
Net gratuity cost	(0.78)	(0.30)	-



Handwritten signature and initials.



**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

**E Plan Asset**  
 Plan asset comprises of the following:

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Funds managed by Life Insurance Corporation of India	8.08	0.61	0.81

The Company makes annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by LIC. The Company was not informed by LIC of the investments made by them or the break up of the plan assets into various type of investments.

**F Defined Benefit Obligation**  
 (i) Actuarial Assumptions

Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Discount rate	7.30%	5.35%	4.40%
Salary growth rate	7.00%	7.00%	7.00%
Attrition rate	27% p.a withdrawal rate at all ages	27% p.a withdrawal rate at all ages	27% p.a withdrawal rate at all ages
Weighted average duration of defined benefit obligation	3.50 years	3.91 years	4.03 years

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 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 31.03.2023		As at 31.03.2022		As at 1.04.2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1.72)	1.78	(1.92)	1.99	(1.98)	2.05
Future salary growth (0.5% movement)	1.77	(1.73)	1.95	(1.90)	1.99	(1.94)

Although the analysis does not take account of the full distribution of the cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.



*AKO*  
*[Handwritten signature]*



30 Financial Instruments- Fair values and risk management (continued)

B 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 31 Mar 2023	As at 31 March 2022	As at 1 April 2021
Trade receivables	113.98	61.08	79.00
	113.98	61.08	79.00

Impairment analysis

The ageing of trade receivables is as follows:

Particulars	As at 31 Mar 2023	As at 31 March 2022	As at 1 April 2021
Less than 1 year	106.93	58.09	75.65
1-2 years	7.04	2.99	3.35
2-3 years	-	-	-
More than 3 years	-	-	-
	113.98	61.08	79.00

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 31 Mar 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning	9.19	5.35	1.52
INDAS Impact	-	-	-
Provision created during the year	2.68	3.84	(3.16)
Impairment loss recognised/ (reversed)	-	-	-
<b>Balance at the end</b>	<b>11.87</b>	<b>9.19</b>	<b>5.35</b>

No single customer accounted for more than 10% of the revenue. There is no significant concentration of credit risk. Credit risk on cash and cash equivalent and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

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's reputation.

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 Mar 2023:

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	99.71	0.67	100.38
Borrowings #	518.30	64.55	582.85
Lease liabilities	21.85	243.56	265.42
Other financial liabilities	29.72	-	29.72

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

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	15.02	0.23	15.25
Borrowings #	151.08	77.12	228.20
Lease liabilities	12.09	117.43	129.53
Other financial liabilities	42.60	-	42.60

# Represents borrowings (short term and long term)

31 Financial Instruments- Fair values and risk management (continued)

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 Year Ended 31 Mar 2023 and 31 March 2022

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 31 Mar 2023	As at 31 Mar 2022	As at 1 April 2021
Variable rate long term borrowings including current maturities	55.88	67.97	64.09

Particulars	Impact on profit or (loss)		Impact on other components of equity	
	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022
1% increase in variable rate	(0.56)	(0.68)	(0.40)	(0.49)
1% decrease in variable rate	0.56	0.68	0.40	0.49

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



*Handwritten signature and initials.*

**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

**32 Related parties**

*I. Names of related parties and description of relationship:*

**(a) Ultimate Holding Company**

Popular Vehicles and Services Limited

**(b) Holding Company**

Keracon Equipments Private Limited

**(c) Associates**

Popular Auto Dealers Private Limited  
 Popular Mega Motors India Private Limited  
 Popular Auto Works Private Limited  
 Popular Auto Spares Private Limited  
 Vision Motors Private Limited  
 Kuttukaran Cars Private Limited  
 Kuttukaran Green Private Limited  
 Kuttukaran Trading Ventures

**(c) Other related parties with whom the company had transactions during the year**

- Key management personnel and their relatives (KMP)

Mr. John K Paul, Director

Mr. Francis K Paul, Director

Mr. M.A. Sajjan (Appointed w.e.f 28th Feb 2023)

Mr. Dinesh (Appointed w.e.f 28th Feb 2023)

- Entities in which KMP has significant influence

*II. Related party transactions:*

(a) The Company has entered into the following transactions with related parties :

Particulars	As at 31 Mar 2023	As at 31 March 2022	As at 31 March 2021
<b>Expenses met by the Company</b>			
Popular Auto Dealers Private Limited	0.02	0.02	-
Kuttukaran Trading Ventures	0.61	-	0.41
Popular Vehicles and Services Limited	3.01	0.14	-
Popular Mega Motors India Private Limited	0.02	-	-
<b>Vehicle Maintenance</b>			
Popular Mega Motors India Private Limited	0.0011	0.01	-
Popular Vehicles and Services Limited		0.03	-
<b>Purchase of other fixed asset</b>			
Popular Vehicles and Services Limited		0.08	-
Kuttukaran Trading Ventures		0.06	-
<b>Purchase of fixed asset (Motor Vehicles)</b>			
Popular Vehicles and Services Limited	0.59	1.98	0.02
Popular Mega Motors India Private Limited			
<b>Other Support Services</b>			
Popular Mega Motors India Private Limited			
<b>Purchase of Goods (Motor Truck)</b>			
Popular Mega Motors India Private Limited	2.97		
<b>Labour Charges</b>			
Kuttukaran Trading Ventures	0.17	-	0.37
<b>Commission Paid</b>			
Keracon Equipments Private Limited	0.25		-
Popular Vehicles and Services Limited	-	0.01	-
<b>Expenses met on behalf of the Company</b>			
Popular Vehicles and Services Limited	0.14	1.31	0.75



*AKD*

*[Handwritten signature]*



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

Particulars	As at 31 Mar 2023	As at 31 March 2022	As at 1st April 2021
<b>Loans from related parties</b>			
Popular Vehicles and Services Limited			
<b>Other payable</b>			
Popular Vehicles and Services Limited			
Kuttukaran Trading Ventures	0.05		
Keracon Equipments Private Limited	0.29		
<b>Trade Receivables</b>			
Popular Mega Motors India Private Limited	0.00		
<b>Trade Payables</b>			
Popular Vehicles and Services Limited	1.15	0.12	0.00
Popular Mega Motors India Private Limited		0.02	
Popular Auto Dealers Private Limited			
<b>Interest Payable</b>			
Popular Vehicles and Services Limited			
<b>Long Term Borrowings</b>			
John K Paul	17.87	17.87	17.87
Francis K Paul	17.87	17.87	17.87

33 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 equity.

Particulars	As at 31 March 2023	As at 31 March 2022
Total equity attributable to the equity shareholders of the company	130.44	57.61
<b>As a percentage of total capital</b>	<b>18%</b>	<b>20%</b>
Long - term borrowings	64.55	77.12
Short - term borrowings	518.30	151.08
Total Borrowings	582.85	228.20
<b>As a percentage of total capital</b>	<b>82%</b>	<b>80%</b>
Total capital (Equity and borrowings)	713.29	285.81

34 Segment reporting

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

35 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.

36 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.

37 In terms of agreement dated 09.01.2023, the Company had taken over the business as wholesale distributor of vehicles, spare parts/accessories of Bharat Benz division - Vidarbha and Marathwada region across seven locations from Provincial Trucking Private Limited, Maharashtra for a consolidated value of Rs 110 Million . Refer note 3 for further details

38 With effect from 06th February 2023, Prabal Motors Private Limited (along with its holding company Keracon Equipments Private Limited) has become subsidiary of Popular Vehicles and Services Limited which is a Public Company. Consequent to the ultimate holding company Popular Vehicles and Services Private Limited decision to adopt presentation of financial statement with effect from year ended 31.3.2018, the subsidiary has also adopted IndAS and prepared the financial statements for 31.03.2023 under Ind AS as required by the standard



*Handwritten signature*

**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**  
 (All amounts are in Indian Rupees in millions, unless otherwise stated)

**39 Ratios as per the Schedule III requirements**

**1 Current Ratio = Current Assets divided by Current Liabilities**

Particulars	Mar 31 ,2023	March 31,2022
Current Assets	643.89	298.52
Current Liabilities	746.94	306.17
Ratio	0.86	0.98
% Change from previous year	-11.59%	

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

Particulars	Mar 31 ,2023	March 31,2022
Short Term Borrowings [a]	518.30	151.08
Non Current Borrowings [b]	64.55	77.12
Total debt	582.85	228.20
Total equity	130.44	57.61
Ratio	4.47	3.96
% Change from previous year	12.81%	

**Debt Service Coverage Ratio [EBITDA/(Interest Cost +Current maturities of non current borrowings +short term borrowings )]**

3

Particulars	Mar 31 ,2023	March 31,2022
EBITDA*	115.12	40.62
Interest Cost	45.69	32.24
Short Term Borrowings**	518.30	151.08
Long Term Borrowings	64.55	77.12
Debt Service Coverage Ratio	0.18	0.16
% Change from previous year end	17.43%	

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

Particulars	Mar 31 ,2023	March 31,2022
Net Profit after tax*	72.28	39.34
Total equity	130.44	57.61
Ratio	0.55	0.68
% Change from previous year	-18.83%	

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

Particulars	Mar 31 ,2023	March 31,2022
Net Profit after tax*	72.28	39.34
Sales*	3,893.38	2,634.33
Ratio	0.019	0.01
% Change from previous year	24%	

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

Particulars	Mar 31 ,2023	March 31,2022
Purchase of stock in trade [a]*	3,646.42	2,438.80
Changes in inventories of stock-in-trade [b]	(151.30)	(68.19)
<b>Cost of Material Consumed [a]+[b]</b>	<b>3,495.13</b>	<b>2,370.61</b>
Closing Inventory	472.41	224.17
Ratio	7.40	10.58
% Change from previous year	-30.0%	

**Reason for change more than 25%:**

Due to huge offtakes volume targets especially for the year end and also because of the price increase of vehicles by 4% w.e.f April 2023 the company have bulk stocks in Financial Year end 2023 which are moving stocks and can easily be liquidated. Hence the ratio has a variance.



*AKR*



*Handwritten signature*

Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)

Notes to the financial statements (continued)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

39 Ratios as per the Schedule III requirements

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

Particulars	Mar 31 ,2023	March 31,2022
Total income*	3,911.14	2,650.93
Current Asset [a]	643.89	298.52
Current Liability [b]	746.94	306.17
Net Working Capital [a]-[b]	(103.05)	(7.64)
Ratio	(37.95)	(346.76)
% Change from previous year	-89.1%	

Reason for change more than 25%:

The adverse change is because the company were using the internal surplus for paying the Provincial Trucking Private Limited till the company got the sanction for the fund by April-2023. The ratios will improve once the company have the loan disbursed in FY 23-24

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

Particulars	Mar 31 ,2023	March 31,2022
Total Income*	3,911.14	2,650.93
Trade Receivable	102.11	51.89
Trade Receivable Turnover Ratio	38.30	51.09
% Change from previous year end	-25.0%	

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

Particulars	Mar 31 ,2023	March 31,2022
EBIT*	152.32	91.17
Total Asset [a]	1,186.58	560.34
Current Liability [b]	746.94	306.17
Capital Employed [a]-[b]	439.63	254.17
Ratio	0.35	0.36
% Change from previous year	-3.4%	

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

Particulars	Mar 31 ,2023	March 31,2022
Purchase of Stock in trade*	3,646.42	2,438.80
Trade Payable	100.38	15.25
Trade Payable Turnover Ratio	36.33	159.94
% Change from previous year end	-77.3%	

Reason for change more than 25%:

The low ratio in current financial year is on account of two reasons

- Of the Trade payables, the Consideration payable for Business Purchase is around INR 53 Million that is being paid as per the agreed terms of MoU which is a significant event not comparable with previous year
- Also the net payable to Principals was INR 25 Million out of the total payable (due to high purchase of Spares and Vehicles in March, 2023) as against the net receivable in Last year for INR 3.2 Million



*Handwritten signature*

*Handwritten signature*



Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)  
Notes to the financial statements (continued)  
(All amounts are in Indian Rupees in millions, unless otherwise stated)

40 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 Mar 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
<b>Assets</b>									
Financial assets not measured at fair value	8	38.24			38.24	38.24			38.24
Cash and cash equivalents	9	0.08			0.08	0.08			0.08
Bank balances other than cash and cash equivalents	7	102.11			102.11	102.11			102.11
Trade receivables	5	30.03	1.01		31.05	31.05	1.01		32.06
Other Financials Asset									
<b>Financial assets measured at fair value</b>		1.89	17.23		19.12	1.89	17.23		19.12
Rent Deposit (included in Other Financial Assets)	4	172.34	18.24	-	190.59	173.36	18.24		191.60
<b>Total</b>									
<b>Liabilities</b>									
Financial liabilities measured at amortised cost				100.38	100.38	100.38			100.38
Trade payables	15			582.85	582.85	582.85			582.85
Borrowings #	11			265.42	265.42	265.42			265.42
Lease liabilities	28			29.72	29.72	29.72			29.72
Other financial liabilities	12			978.37	978.37	712.95	265.42		978.37
<b>Total</b>									

As at 31 Mar 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
<b>Assets</b>									
Financial assets not measured at fair value	8	7.07			7.07	7.07			7.07
Cash and cash equivalents	9	0.03			0.03	0.03			0.03
Bank balances other than cash and cash equivalents	7	51.89			51.89	51.89			51.89
Trade receivables	5	14.68	0.69		15.37	14.68	0.69		15.37
Other Financials Asset									
<b>Financial assets measured at fair value</b>		1.88	10.21		12.09	1.88	10.21		12.09
Rent Deposit (included in Other Financial Assets)	4	75.55	10.90	-	86.45	75.55	10.90		86.45
<b>Total</b>									
<b>Liabilities</b>									
Financial liabilities measured at amortised cost				15.25	15.25	15.25			15.25
Trade payables	15			228.20	228.20	228.20			228.20
Borrowings #	11			129.53	129.53	129.53			129.53
Lease liabilities	28			42.60	42.60	42.60			42.60
Other financial liabilities	12			415.57	415.57	286.04	129.53		415.57
<b>Total</b>									



*Handwritten signatures and initials.*

Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)

Notes to the financial statements (continued)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

40 Financial Instruments- Fair values and risk management

As at 1 April 2021

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
<b>Assets</b>									
Financial assets not measured at fair value									
Cash and cash equivalents	8	21.89		21.89	21.89	21.89			21.89
Bank balances other than cash and cash equivalents	9	0.05		0.05	0.05	0.05			0.05
Trade receivables	7	73.65		73.65	73.65	73.65			73.65
Other Financials Asset	5	3.63	0.52	4.15	3.63	3.63	0.52		4.15
Financial assets measured at fair value									
Rent Deposit (included in Other Financial Assets)	4	1.88	12.52	14.40	1.88	1.88	12.52		14.40
<b>Total</b>		<b>101.10</b>	<b>13.05</b>	<b>114.15</b>	<b>101.10</b>	<b>101.10</b>	<b>13.05</b>		<b>114.15</b>
<b>Liabilities</b>									
Financial liabilities measured at amortised cost									
Trade payables	16			19.83	19.83	19.83			19.83
Borrowings #	12			260.85	260.85	260.85			260.85
Lease liabilities	29			68.41	68.41	68.41			68.41
Other financial liabilities	13			19.79	19.79	19.79			19.79
<b>Total</b>				<b>368.87</b>	<b>300.47</b>	<b>368.87</b>		<b>68.41</b>	<b>368.87</b>

# Represents borrowings (short term and long term).

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

**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 Mar 2022,31 March 2020, has not been disclosed as it is not material to the Company.



*(Handwritten signatures and initials)*

**Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)**  
**Notes to the financial statements (continued)**  
(All amounts are in Indian Rupees in millions, unless otherwise stated)

**41 Explanation of transition to Ind AS**

As stated in Note 1.2A, these are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2023, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 1 have been applied in preparing these financial statements for the year ended 31 March 2023 including the comparative information for the year ended 31 March 2022 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2021.

In preparing its Ind AS balance sheet as at 1 April 2021 and in presenting the comparative information for the year ended 31 March 2022, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**Optional exemptions availed and mandatory exceptions**

In preparing these standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

**A Optional exemptions availed**

**Property plant and equipment and intangible assets**

Ind AS 101 permits a first time adopter to continue with the carrying value for all its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as the previous GAAP and use that as its deemed cost as at the date of transition after making the necessary adjustments for the de-commissioning liabilities. This exemption can also be used for intangible assets covered by the Ind AS 38 - Intangible assets.

Accordingly, the company has elected to measure all of its property, plant and equipments and intangible assets at their previous GAAP carrying value as its deemed cost.

**B Mandatory exceptions availed.**

Ind AS 101 also allows first time adopters certain mandatory exceptions to be applied for retrospective application of certain requirements under Ind AS for transition from the previous GAAP :

**1 Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. Ind AS estimates as at the date of transition are consistent with the estimates as at the same date made in the conformity with the previous GAAP.

**2 Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess the classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial asset measured at amortized cost based on facts and circumstances existing as on the date of transition if retrospective application is impracticable.

**3 Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.



Handwritten signature in blue ink.



## Reconciliation of total comprehensive income for the 2 years

(All amounts in INR millions)

Particulars	2022-23			2021-22				
	Previous GAAP	Regrouping	Adjustment on transition to Ind-AS	Year ended 31 March 2023	Previous GAAP	Regrouping	Adjustment on transition to Ind-AS	Year ended 31 March 2022
<b>Income</b>								
Revenue from operations	3,852.32	41.06	-	3,893.38	2,634.33	41.76	-	2,634.33
Other income	10.68	6.39	0.70	17.76	15.87	0.99	0.72	16.59
<b>Total income</b>	<b>3,863.00</b>	<b>47.45</b>	<b>0.70</b>	<b>3,911.14</b>	<b>2,650.21</b>	<b>42.75</b>	<b>0.72</b>	<b>2,650.93</b>
<b>Expenses</b>								
Purchases of stock-in-trade	3,596.94	49.48	-	3,646.42	2,438.80	41.76	-	2,438.80
Change in inventories	(151.30)	-	-	(151.30)	(68.19)	-	-	(68.19)
Employee benefits expense	149.54	-	(2.30)	147.23	112.89	-	(0.62)	112.27
Finance cost	31.55	-	14.14	45.69	24.98	-	7.26	32.24
Depreciation and amortisation expense	19.15	-	21.29	40.44	9.42	-	14.54	23.96
Other expenses	102.33	(2.03)	(24.26)	76.04	76.22	0.99	(23.30)	52.92
<b>Total expenses</b>	<b>3,748.21</b>	<b>47.45</b>	<b>8.87</b>	<b>3,804.53</b>	<b>2,594.12</b>	<b>42.75</b>	<b>(2.12)</b>	<b>2,592.00</b>
<b>Profit before exceptional item and tax</b>								
Exceptional item	114.78	(0.00)	(8.17)	106.61	56.09	0.00	2.84	58.93
<b>(Loss)/Profit before tax</b>								
Tax expense	114.78	(0.00)	(8.17)	106.61	56.09	0.00	2.84	58.93
Current tax	27.90	-	-	27.90	10.17	-	-	10.17
Less: MAT Credit Entitlement	5.15	-	(1.38)	5.15	4.77	-	(3.73)	4.77
Deferred tax	-	-	-	(1.30)	(0.92)	-	-	(4.65)
<b>(Loss)/Profit for the year</b>								
Other comprehensive income	81.82	(0.00)	(9.55)	72.26	40.22	0.00	(0.89)	39.34
Items that will not be reclassified subsequently to profit or loss								
Remeasurement of net defined benefit liability/ (asset)	-	-	0.78	0.78	0.30	-	0.30	0.30
	-	-	(0.23)	(0.23)	(0.08)	-	(0.08)	(0.08)
<b>Total comprehensive income for the year</b>	<b>81.82</b>	<b>(0.00)</b>	<b>(9.00)</b>	<b>72.82</b>	<b>40.22</b>	<b>0.00</b>	<b>(0.67)</b>	<b>39.55</b>

41 a)



AKB



15/3/18

Prabal Motors Private Limited (formerly known as Popular Kuttukaran Cars Private Limited)

Reconciliation of equity as previously reported under IGAAP to Ind AS

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	As at 31 March 2023			As at 31 March 2022			As at 1 April 2021					
	Previous GAAP	Regrouping	Adjustment on transition to Ind-AS	Ind AS	Previous GAAP	Regrouping	Adjustment on transition to Ind-AS	Ind AS	Previous GAAP	Regrouping	Adjustment on transition to Ind-AS	Ind AS
<b>Assets</b>												
Non Current Assets	243.27			243.27	115.22			115.22	109.99			109.99
Property, Plant and Equipment	1.17			1.17	2.65			2.65	-			-
Capital work-in-progress	-		240.63	240.63	-		109.99	109.99	-		47.53	47.53
Right of Use ( ROU) Asset	28.71			28.71	6.34			6.34	7.58			7.58
Intangible assets												
<b>Financial Assets</b>												
Other Financials Asset	26.59		(7.47)	19.12	17.58		(5.49)	12.09	16.59		(2.19)	14.40
Other non-current assets	3.55		6.06	9.61	3.50		4.50	8.00	-		1.33	1.33
Deferred tax assets (net)	-			0.18	(1.65)		3.35	1.70	(0.72)		7.16	6.44
Income Tax Assets (Net)	-			-	5.82			5.82	10.76			10.76
<b>Total Non current assets</b>	<b>303.29</b>	<b>-</b>	<b>239.22</b>	<b>542.69</b>	<b>149.46</b>	<b>-</b>	<b>112.35</b>	<b>261.81</b>	<b>144.20</b>	<b>-</b>	<b>53.83</b>	<b>198.02</b>
<b>Current Assets</b>	<b>472.41</b>	<b>-</b>	<b>(5.79)</b>	<b>472.41</b>	<b>224.17</b>	<b>-</b>	<b>(0.67)</b>	<b>224.17</b>	<b>127.15</b>	<b>-</b>	<b>(1.52)</b>	<b>127.15</b>
Inventory	107.90			102.11	52.56			51.89	75.17			73.65
Trade receivables												
Loans	38.24			38.24	7.07			7.07	21.89			21.89
Cash & Cash Equivalents	0.08			0.08	0.03			0.03	0.05			0.05
Other Bank balances	30.03		1.01	31.05	14.68		0.69	15.37	3.63		0.52	4.15
Other current assets	648.66		(4.77)	643.88	298.50		0.02	298.52	227.89		(0.99)	226.91
<b>Total Current Assets</b>	<b>951.96</b>	<b>-</b>	<b>234.45</b>	<b>1,186.59</b>	<b>447.97</b>	<b>-</b>	<b>112.37</b>	<b>560.34</b>	<b>372.09</b>	<b>-</b>	<b>52.84</b>	<b>424.93</b>
<b>Total assets</b>												
<b>Equity &amp; Liabilities</b>												
<b>Equity</b>												
Equity Share Capital	0.10			0.10	0.10			0.10	0.10			0.10
Other Equity	155.96		(25.62)	130.34	71.93		(14.42)	57.51	31.71		(13.75)	17.96
<b>Equity attributable to the owners of the company</b>	<b>156.06</b>	<b>-</b>	<b>(25.62)</b>	<b>130.44</b>	<b>72.03</b>	<b>-</b>	<b>(14.42)</b>	<b>57.61</b>	<b>31.81</b>	<b>-</b>	<b>(13.75)</b>	<b>18.06</b>
<b>Liabilities</b>												
<b>Non Current Liabilities</b>												
Financial Liabilities	64.55			64.55	77.12			77.12	85.27			85.27
Borrowings	0			0	0			0	0			0
Lease Liability	1.65		243.56	243.56	-		117.43	117.43	-		54.34	54.34
Deferred tax liabilities (net)	2.18		(1.08)	1.10	1.90		0.10	2.00	2.01		2.88	4.90
Provisions												
<b>Total Non current liabilities</b>	<b>68.38</b>	<b>-</b>	<b>240.66</b>	<b>309.21</b>	<b>79.02</b>	<b>-</b>	<b>117.53</b>	<b>196.55</b>	<b>87.28</b>	<b>-</b>	<b>57.22</b>	<b>144.51</b>
<b>Current Liabilities</b>												
Financial liabilities	518.30			518.30	151.08			151.08	175.58			175.58
Borrowings				21.85	-		12.09	12.09	-		14.07	14.07
Lease Liability												
Trade Payables	0.08			0.08	5.98			5.98	0.66			0.66
- Total outstanding dues of micro and small enterprises												
- Total outstanding dues of creditors other than micro and small enterprises	100.30			100.30	9.27			9.27	19.17			19.17
Other financial liabilities	29.72		(2.44)	29.72	42.60		(2.83)	42.60	19.79		(4.71)	19.79
Provisions	12.29			12.29	7.58			7.58	5.57			5.57
Income Tax Assets (Net)	63.83			63.83	80.40			80.40	32.24			32.24
<b>Total Current Liabilities</b>	<b>727.52</b>	<b>-</b>	<b>19.41</b>	<b>746.93</b>	<b>295.91</b>	<b>-</b>	<b>9.26</b>	<b>306.17</b>	<b>253.01</b>	<b>-</b>	<b>9.36</b>	<b>262.37</b>
<b>Total liabilities</b>	<b>951.96</b>	<b>-</b>	<b>234.45</b>	<b>1,186.59</b>	<b>447.96</b>	<b>-</b>	<b>112.37</b>	<b>560.33</b>	<b>372.10</b>	<b>-</b>	<b>52.84</b>	<b>424.93</b>



*Handwritten signature*



**Disclosures regarding statement of Current Assets submitted to bank and amount as per books****Name of the Bank: Federal Bank and Karur Vysya Bank**

Particulars	As per Stock Statements Submitted to Bank	As per Books of Accounts	Difference
<b>Quarter Ended 30th June 2022</b>			
Closing Stock	189.32	189.32	-
Goods in Transit	36.25	-	36.25
Sundry Debtors -Customers	61.42	53.24	8.18
<b>Quarter Ended 30th September 2022</b>			
Closing Stock	197.45	197.45	-
Goods in Transit	15.23	-	15.23
Sundry Debtors -Customers	58.47	55.90	2.57
<b>Quarter Ended 31st December 2022</b>			
Closing Stock	326.90	326.90	-
Goods in Transit	7.59	-	7.59
Sundry Debtors -Customers	57.32	56.73	0.59
<b>Quarter Ended 31st March 2023</b>			
Closing Stock	473.98	346.64	127.34
Goods in Transit	70.28	125.77	(55.49)
Sundry Debtors -Customers	101.68	102.11	(0.43)

The reason for difference for all the quarters was on account of compilation and submission of details to bank based on unaudited financial information and records.

- 43 The reconciliation of balance outstanding in Spares division of the company in respect of amounts due from principals Daimler India Commercial Vehicles Private Limited amounting to Rs. 21.85 Million outstanding as on 31.03.2023 against the balance as per statement from principals amounting to Rs. 7.07 Million is in progress and the management does not expect any significant impact in the Statement of Profit and Loss on account of the above.
- 44 The provision for tax is worked out based on the estimated annual profits. Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year presentation.

As per the report on even date

**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  
Prabal Motors Private Limited  
CIN :U50101KL2006PTC01914

  
Francis K Paul  
Director  
DIN: 00018825  
Place: Kochi  
Date:

  
John K Paul  
Director  
DIN: 00016513  
Place: Kochi  
Date: