Kuttukaran Cars

Kuttukaran Cars Pvt. Ltd
No.32/2571-H, Kuttukaran
Centre Mamangalam
Palarivattom,Ernakulam
Kerala, India. 682025
p 0484 2341134
e cs@popularv.com
CIN: U34100KL2011PTC029542
GST:32AAGCPZ6418IZZ

NOTICE

Notice is hereby given that the 13th Annual General Meeting of Members of Kuttukaran Cars Private Limited ("Company") will be held on Saturday, 27th July, 2024, at 12:00 PM at the Registered Office of the Company at Kuttukaran Centre, Mamangalam, Ernakulam, Kerala-682025 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon for the financial year ended March 31, 2024.

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 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), R.G.N. Price & Co., (FRN 002785S), Chartered Accountants, G-234, Price Chambers, Panampilly Nagar, Cochin- 682 036, be and is hereby reappointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 13th Annual General Meeting for a term of consecutive five years till conclusion of the 18th Annual General Meeting of the Company to be held for the financial year 2028-29 at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

   Note: The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 8th Annual General Meeting of the Company.

KUTTUKARAN CARS PVT. LTD. KUTTUKARAN CENTRE MAMANGALAM

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SPECIAL BUSINESS:

4. To increase Authorized Share Capital of the Company

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

"RESOLVED THAT pursuant to Section 61(1)(a) and Section 64 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) and re-enactment thereof for the time being in force and the rules made thereunder and in accordance with the Articles of Association of the Company, the consent of members be and is hereby accorded to increase the authorized share capital of the Company from Rs. 6,00,00,000/- (Rupees Six Crores Only) consisting of 40,00,000 (Forty Lakhs) Equity shares of Rs. 10/- each and 20,000 (Twenty Thousand) Redeemable Preference shares of Rs.1000/- (Rupees One Thousand Only) to Rs. 8,50,00,000 (Rupees Eight Crores Fifty Lakhs Only) consisting of 65,00,000 (Sixty Five Lakhs) Equity shares of Rs. 10/- each and 20,000 (Twenty Thousand) Redeemable Preference shares of Rs.1000/- (Rupees One Thousand Only) each by the creation of 25,00,000 (Twenty Five Lakh) Equity shares of Rs. 10/- each in the share capital of the company."

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

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

5. The Authorised Share Capital of the Company is Rs. 8,50,00,000/- (Rupees Eight Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty Five Lakhs) Equity

KUTTUKARAN CARS PVT. LTD. KUTTUKARAN CENTRE MAMANGALAM ERNAKULAM 682 025

Kuttukaran Cars

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Shares of Rs.10/- (Rupees Ten Only) each and 20,000 (Twenty Thousand) Redeemable Preference Shares of Rs.1,000/- (Rupees One Thousand Only) each.

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

By Order of the Board
For Kuttukaran Cars Private Limited

KUTTUKARAN CARS PVT. LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

John K. Paul
Director
(DIN: 00016513)

Place: Kochi
Date: 15.05.2024

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NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies to be effective should be lodged with the Company at least 48 hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.

4. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. 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.

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8. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.

9. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the above resolutions is enclosed and forms a part of the notice.

10. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.

KUTTUKARAN CARS PVT. LTD. KUTTUKARAN CENTRE MAMANGALAM * KOCHI-682 025 *

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Route Map

By order of the Board
For Kuttukaran Cars Private Limited

KUTTUKARAN CARS PVT. LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

John K. Paul
Director
(DIN: 00016513)

Place: Kochi
Date: 15.05.2024

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

Item No.4:

The present Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) consisting of 40,00,000 (Forty Lakhs) Equity shares of Rs. 10/- each and 20,000 (Twenty Thousand) Redeemable Preference Shares of Rs. 1000/- each. Your Board of Directors is intending to increase the authorized capital to provide comfort to raise capital as and when required for the purpose of funding the growth of the Company. To bring in additional fund for the Business it is proposed to enhance the Authorised Share Capital of the Company from Rs. 6,00,00,000/- (Rupees Four Crores Only) to Rs. 8,50,00,000/- (Rupees Eight Crores Fifty lakhs Only) consisting of 65,00,000 (Sixty Five Lakhs) Equity shares of Rs. 10/- each and 20,000 (Twenty Thousand) Redeemable Preference Shares of Rs. 1000/- each by the creation of 25,00,000 (Twenty Five Lakh) Equity shares of Rs. 10/- each in the share capital of the company.

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

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

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

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

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

KUTTUKARAN CARS PVT. LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

By Order of the Board
(For Kuttukaran Cars Private Limited)

John K. Paul
Director
(DIN: 00016513)

Place: Kochi
Date : 15.05.2024

Kuttukaran Cars

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ATTENDANCE SLIP

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

I, hereby record my presence at the 13th Annual General Meeting of Kuttukaran Cars Private Limited held at 12:00 PM on Saturday, 27th July 2024 at Kuttukaran Centre, Mamangalam, Cochin-682025.

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

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

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

Signature of member / proxy

Form No. MGT 11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of Companies (Management and Administration) Rules, 2014]

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

I / we, being the member(s) of _____shares of the above named Company, hereby appoint:
name:_____address:_____signature:_____ or failing him;
name:_____address:_____
signature:_____
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 13th Annual General Meeting of the Company held at 12:00 PM on Saturday, 27th July, 2024 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, 2024.		
2	Re-appointment of Mr. John K Paul (DIN: 00016513) as a Director liable to retire by rotation.		
3	To appoint and fix remuneration of Statutory Auditors, RGN Price and Co. (FRN 002785S), Chartered Accountants.		
4	To increase the Authorized share capital of the Company		

Signed this ---------- day of ---------- 2024

Affix One Rupee Revenue Stamp

Signature of proxy holder(s)

Signature of shareholder

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

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DIRECTORS' REPORT

To,

The Members,
Kuttukaran Cars Private Limited

Your Directors are pleased to present the Company's 13th Annual Report together with the report of the statutory auditors and the audited financial statements of the Company for the financial year ended 31st March, 2024.

GLOBAL ECONOMIC OVERVIEW

The current global economy is traversing through a perfect storm of geopolitical tensions, climate emergency, cost of living crisis, food and nutrition security concern as well as inadequate livelihood opportunities. Amidst these adversities, rapid technological advancements including AI are redefining the future.
In such a turbulent world, Indian economy has emerged as an inspiring lighthouse of growth. The standout performance as the world's fastest growing major economy with a consistent 7% plus GDP growth rate over the last few years. The synergy of India's large market, favourable demographics, rising disposable incomes, technological prowess and vibrant entrepreneurship will continue to power growth in the foreseeable future.

India has a large automotive market, comprising annual production of 26 million vehicles as of FY 2023 (excluding electric rickshaws). It is central to India's manufacturing sector and the overall economy, contributing 35% to the manufacturing GDP and 5 -6% to the overall GDP in FY 2023. Further, the Indian government envisions improving contribution of the automotive industry to reach 40% of the manufacturing GDP by FY 2026.

Despite having large two wheeler (2W) and four wheeler passenger vehicles (4W - Passenger Vehicle) markets, India sees limited penetration, indicating a solid backdrop for medium to long -term volume growth.

Last financial year also marked a milestone in our Groups journey. Our holding Company Popular Vehicles and Services Limited (PVSL) launched a successful IPO and became a listed Company in the month of March, 2024.

India's automotive market is undergoing a technology led transformation, which will unlock the next wave of growth in the sector. Innovation in cell technology & the subsequent rise of EVs, increased adoption of software & electronics in vehicles, and government's impetus to domestic manufacturing of technologically advanced vehicles, are the core tenets of this transformation. These advancements are likely to have a global impact, given India accounts for 15-20% of global production for 2W and is the 3 rd largest 4W - Passenger Vehicle market in the world (in terms of sales volumes), with strong growth headroom in both segments.

KUTTUKARAN CARS PVT. LTD. KUTTUKARAN CENTRE MAMANGALAM 32.025

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Amidst rising environmental concerns, Electric Vehicles (EVs) are gaining traction globally, including in India. The Country is one of the signatories to the Paris Agreement under the United Nations Framework Convention on climate change. It is also part of the EV30@30 campaign, targeting a 30% sale share for EV by 2030.

Within personal mobility segments (2Ws and private 4W Passenger Vehicles), 2Ws are well positioned to lead the electrification wave in India, unlike many developed markets. This is because of high sensitivity of Indian consumers to the initial vehicle prices of EVs versus ICE vehicles (given the lower GNI per capita vs the developed markets).

BUSINESS OPERATIONAL REVIEW

Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

1. FINANCIAL RESULTS

Standalone Performance

During the year under review, the revenue from operation were at Rs. 605.70 million as against Rs. 400.60 million in the previous year, recording an increase of 51.19%.

Financial Summary & Highlights

(In INR millions, except earnings per share data)

Particulars	FY 2024	FY 2023
Net Revenue from Operations	605.70	400.64
Other Income	3.17	0.29
Total Revenue	608.87	400.93
Employee benefit expenses	29.14	13.20
Finance costs	15.90	7.76
Depreciation and amortization expenses	11.44	6.15
All other expenses	566.46	379.97
Total Expenses	622.94	407.08
Profit / (Loss) Before Tax	(14.07)	(6.15)
Tax Expense: Current Tax Deferred Tax	3.21	1.82
Profit / (Loss) after Tax	(10.86)	(4.33)

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Earnings per equity share(in Rs)		
Basic :	-5.41	-2.16
Diluted :	-5.41	-2.16

2. TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

3. DEEMED PUBLIC COMPANY STATUS

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

Being a Subsidiary of Popular Vehicles and Services Limited, with effect from 10th July, 2018 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.

Certain provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 becomes applicable to the Company as a unlisted subsidiary of Popular Vehicles and Services Limited which became listed on 19th March, 2024.

4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE END OF THE FINANCIAL YEAR

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

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7. CAPITAL & DEBT STRUCTURE

During the year under report, the authorized share capital of the Company has been raised from 4,00,00,000/- (Rupees Four Crores Only) consisting of 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10 each and 20000 (Twenty Thousand) Redeemable Preference shares of Rs.1000/- (Rupees One Thousand Only) each to Rs. 6,00,00,000 (Rupees Six Crores Only) consisting of 40,00,000 (Forty Lakhs) equity shares of Rs.10/- each and 20000 (Twenty Thousand) Redeemable Preference Shares of Rs.1000 (Rupess One Thousand Only) each by the creation of 20,00,000 (Twenty Lakh) Equity Shares of Rs.10/- each in the share capital of the Company on its 12th Annual General Meeting held on 3rd August 2023.

As on 31st March, 2024 the Authorised share capital of the Company is Rs.6,00,00,000/- divided into 40,00,000 Equity Shares of Rs. 10/- each and 20,000 Redeemable Preference Shares of Rs.1000/- each.

During the year, there is no change in the paid up equity share capital of the Company which stands at Rs.2,00,00,000/-divided into 20,00,000 equity shares of Rs.10/- each.

The company made an offer for 5,00,000 (Five Lakhs only) Equity shares of Rs.10/- (Rupees Ten only), each for cash on rights basis to the existing equity shareholders on 15th May 2024.

The Company has proposed to increase its Authorised Capital to Rs.8,50,00,000 (Eight Crores Fifty Lakhs only) on its board meeting held on 15th May, 2024.

8. CREDIT RATING

The Company has not obtained Credit Ratings of outstanding for Debt Instruments / facilities.

9. UNPAID DIVIDEND & IEPF

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of seven years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company as on 31st March 2024.

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10. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors

The Board of Directors of the Company as on March 31, 2024 are as follows:

Name of the director	Designation	DIN
Mr. Naveen Philip	Director	00018827
Mr.John Kuttukaran Paul	Director	00016513
Mr. Francis Kuttukaran Paul	Director	00018825
Mr. Ranjan K Nair (resigned w.e.f., 15th May, 2024)	Director	09705554

None of the directors of the Company are disqualified under the provisions of the Act.

i) Appointment

There was no appointment of directors during the period under review.

ii) Resignation

During the period under review, Mr. Dinesh A, who was appointed as an Additional Director with effect from 17th August, 2022 was not regularized at the Annual General Meeting held on 03rd August, 2023.

Mr. Ranjan K Nair (DIN: 09705554), Director has resigned from the directorship of the Company on 15th May 2024.

iii) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. John K Paul (DIN 00016513) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

b) Key Managerial Personnel

Provisions of section 203(1) of the Companies Act, 2013 does not apply to the Company.

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c) Independent Directors

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

d) Declaration by Independent Directors

As per Section 149(7) of the Companies Act, 2013 the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

11. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITEES

a) Board meetings

The Board of Directors met 6 (Six) times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are as mentioned under:-

Date of Meeting	Attendance of Directors				
	Mr. Naveen Philip	Mr. John K Paul	Mr. Francis K Paul	Mr. Ranjan K Nair	Mr. Dinesh A
30.05.2023	✓	✓	✓	✓	✓
26.09.2023	✓	✓	✓	✓	-
19.01.2024	✓	✓	✓	✓	-
25.01.2024	✓	✓	✓	✓	-
30.01.2024	✓	✓	✓	✓	-
16.03.2024	✓	✓	✓	✓	-

b) Committees

The Company is not mandatorily required under the provisions of the Companies Act, 2013 and rules made thereunder to constitute any committees under sections 177 and 178 of the Companies Act, 2013.

c) Finance and Authorisation Committee

The Company also has a Finance and Authorisation Committee (sub-committee) which is constituted with Mr. Naveen Philip (Chairman), Mr. Dinesh A, Director and

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Mr. Ranjan K Nair, Director as members. The Committee was reconstituted on 25th January, 2024 with Mr. Naveen Philip (Chairman), and Mr. Ranjan K Nair, Director as members since one of the director Mr. Dinesh A resigned from the directorship of the company on 3rd August, 2023.

During the Financial Year 2023-24 the Company has held 6 (Six) meetings of the Finance and Authorisation Committee. The details of the same are as mentioned under:-

Date of Meeting	Attendance of Directors		
	Mr. Naveen Philip	Mr. Dinesh A	Mr. Ranjan K Nair
11.04.2023	✓	✓	✓
24.07.2023	✓	✓	✓
30.11.2023	✓	-	✓
29.01.2024	✓	-	✓
14.02.2024	✓	-	✓
21.03.2024	✓	-	✓

12. MANAGERIAL REMUNERATION

There are no directors, key managerial personnel or other employees who are in receipt of remuneration exceeding the limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules,2016.

13. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of clause(c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, the Directors hereby state and confirm that—

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

KUTTUKARAN CARS PVT. LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

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p 0484 2341134
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CIN: U34100KL2011PTC029542
GST:32AAGCPZ641B1ZZ

d) The directors had prepared the annual accounts on a going concern basis.

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

15. REPORTING OF FRAUD BY AUDITORS

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

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the financial year under report the Company has not entered into or invested in any new Subsidiaries, Joint Ventures and Associates. The details of the Holding and Subsidiary Companies are given below:-

Sl. No.	Name of the Company	Holding/ Subsidiary/ Associate	Applicable Section
1	Popular Vehicles and Services Limited	Holding Company	2 (46)of the Companies Act, 2013
2	NIL	Subsidiary Company	2 (87)

17. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

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18. 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.

19. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

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

20. BORROWINGS AND GUARANTEES

As on 31st March 2024, the Company has the following outstanding loans from its Directors:

(Rs. In millions)

Name of Directors	Amount Outstanding
Mr. Francis K Paul	0.10
Mr. Naveen Philip	2.5

On 31st July 2023 the Company has repaid a loan amount of Rs. 45,00,000/- to Popular Vehicles and Services Limited and the same was approved by the Board of Directors in their meeting held on 26th September 2023.

However, The Company has an outstanding intercorporate loan balance of Rs. 8,30,17,135/- from its Holding Company, Popular Vehicles and Services Limited.

The company has availed an inter-corporate loan of ₹ 5,00,00,000/- (Rupees Five Crores Only) with an option to convert into shares from the holding company Popular Vehicles and Services Limited (Issued out of the IPO proceeds as per the objects of the issue).

21. 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 material 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.

KUTTUKARAN CARS PVT. LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

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GST:32AAGCPZ641B1ZZ

22. CORPORATE SOCIAL RESPONSIBILITY

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

23. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (As required under section 134(3)(m)of Companies Act 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014)

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 under consideration.

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

24. RISK MANAGEMENT

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

25. VIGIL MECHANISM

During financial under review the Company does not meet the criteria specified under section 177 (9) of the Companies Act 2013 so there is no requirement to form a vigil mechanism or whistle blower policy.

26. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

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

27. STATUTORY AUDITORS

M/s. R.G.N Price & Co, Chartered Accountants were appointed as Statutory Auditors of your Company till the conclusion of 13th Annual General Meeting of the Company and are proposed to be reappointed for further term of five years as per section 139(2) of Companies Act, 2013 read with Rule 5 of Companies (Audit & Auditors) Rules, 2014.

Hence, R. G. N. Price & Co., Chartered Accountants, Ernakulam who holds office till the conclusion of the ensuing Annual General Meeting have expressed their willingness and eligibility to continue as statutory auditors of the company for a further period of 5 years.

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The Board of Directors has proposed the re-appointment of R. G. N. Price & Co., Chartered Accountants as the statutory Auditor of the company, pursuant to section 139 of the Companies Act, 2013 and subject to shareholder approval on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

28. STATUTORY AUDITOR'S REPORT

The Statutory Auditors' in their Report for the financial year ending 31st March, 2024 does not contain any qualification, reservation or adverse remark.

29. SECRETARIAL AUDIT

The Provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder in respect of Secretarial Audit shall not apply to the Company for the financial year 2023-24.

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. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors and General Meetings and such systems were adequate and operating effectively.

31. ANNUAL RETURN

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

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 31st March, 2024, the Company had a total head count of 112 employees, an increase of 20 employees over the previous year. Your Company takes significant

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efforts on employee development by imparting training to employees at various levels.

33. 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 2023-24 are as follows:

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

The Committee has submitted the Annual Report on POSH for the calendar year 2023 to the Company and the Board of Directors took note of the same at their meeting dated 16.03.2024. The report has also been submitted to the District Officer, pursuant to Section 21 of the POSH Act, 2013.

34. INDUSTRIAL RELATIONS

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

35. 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

36. 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 THERE OF.

Not applicable

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37. ACKNOWLEDGEMENTS

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

For and on Behalf of Board of Directors of Kuttukaran Cars Private Limited

KUTTUKARAN CARS PVT. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

Naveen Philip
(Director)
DIN: 00018827

John K. Paul
(Director)
DIN:00016513

Place: Kochi-25
Date: 15.05.2024

Kuttukaran Cars

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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 arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	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 material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NOT APPLICABLE
B	Nature of material contracts/arrangements/transaction	
C	Duration of the material contracts/arrangements/transaction	
D	Salient terms of the material contracts or arrangements or transaction including the value, if any	
E	Date (s) of approval by the Board	
F	Amount paid as advances, if any	

**Refer Note no: 27 of the financial statements*

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3. Details of contracts or arrangements or transactions not in the ordinary course of business: –

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	

For and on Behalf of Board of Directors
Kuttukaran Cars Private Limited

KUTTUKARAN CARS KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

Naveen Philip
(Director)
DIN: 00018827

John K. Paul
(Director)
DIN: 00016513

Place: Kochi-25
Date:15.05.2024

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 : 16/2024
UDIN: 24023933BKCMZX8768

15.05.2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KUTTUKARAN CARS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Kuttukaran Cars Private Limited** (**"*the Company*"**) which comprises the Balance Sheet as at 31st March 2024, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and **LOSS**, 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 except for the matters stated in paragraph 2(i)(f) below on reporting under Rule 11(g).

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 31st March 2024 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. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(f) below on reporting under Rule 11(g).

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has no pending litigations having impact on 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. 27-IV(a) of the financial statements, has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management, as explained in Note 27-IV(b)of the financial statements, has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

e. The Company has not declared or paid any dividend during the year and hence reporting under this clause is not applicable.

f. Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of payroll records wherein the software did not have the audit trail feature enabled throughout the year. The audit trail facility has been operating in all other accounting software throughout the year for all relevant transactions recorded in such software. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with

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

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KUTTUKARAN CARS PRIVATE LIMITED

i) Fixed Assets

(a) (A) The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) These Properties. Plant and Equipments have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification.

(c) The Company does not own any immovable properties other than improvements to leasehold buildings.

(d) The company has not revalued its Property, Plant and Equipments during the year .

(e) As per the information and explanations furnished to us. no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) Inventories

(a) The inventories have been physically verified by the management during the year at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of stock were not material having regard to the size of the operation of the company.

(b) The company has been sanctioned /renewed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion and according to the information and explanations furnished to us, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii) Investments/Loans/Advances and Guarantees

During the year, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans. secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than those given in the normal course of business. Accordingly, none of the subclauses under this heading are applicable.

iv) Compliance with Sec 185 and Sec 186

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

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

v) Fixed Deposits

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

vi) Cost Records

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

vii) Statutory Dues

(a) The company was 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 are outstanding as on the date of balance sheet.

viii) Undisclosed Income

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

ix) Repayment of Loans

(a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to any lender.

(b) Based on the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or any other lender;

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) Nidhi Company

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

xiii) Related Party Transactions

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

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

xiv) Internal Audit

(a) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013.

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

xv) Non Cash Transactions

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

xvi) Registration with RBI

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

xvii) Cash Losses

The company has 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 in detail vide Note No. 28 and based on our examination of the

R G N Price & Co Chartered Accountants

evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Corporate Social Responsibility

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

xxi) Observations by component auditors

The Company does not have any subsidiary companies and hence reporting under this clause regarding qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order reports of subsidiary companies is not applicable.

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

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

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KUTTUKARAN CARS 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 Kuttukaran Cars Private Limited ("the Company") as of March 31, 2024 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, 2024, 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. 002785S

KUTTUKARAN CARS PRIVATE LIMITED (FORMERLY KNOWN AS PRABAL MOTORS PRIVATE LIMITED), KOCHI - 25
ESTIMATED STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2024-25
FINANCIAL YEAR ENDED 31.03.2024 PAN AAGCP2641B
STATUS-COMPANY

INCOME FROM BUSINESS		
Loss as per Statement of Profit and Loss		(1,40,69,028)
Add: Inadmissibles		
Depreciation considered separately (excluding depreciation on RoU Asset)	52,16,736	
Provision for Leave Encashmemt	1,03,572	
Provision for Gratuity	5,65,548	
Provision for Doubtful Debt	12,24,070	
Income u/s 2(24)(x) r.w 36(1)(va)	9,521	
Disallowance u/s 43B	1,169	
Fee for Increasing Authorised Capital (Note 23)	1,50,000	
Ind AS adjustment charged to Profit & Loss (Note 2)	35,11,618	1,07,82,234
Less: Admissibles		
Depreciation as per IT rules	49,60,700	
Interest on Income Tax Refund	10,925	
Deduction under section 35D - Year 1 - ROC Fee	30,000	
Deduction under section 35D - Year 3 - ROC Fee	30,000	50,31,625
Business Loss		(83,18,420)
INCOME FROM OTHER SOURCE		
Interest on Income Tax Refund	10,925	10,925
Loss		(83,07,495)
Tax Due	Nil	
Less:TDS	8,76,530	
Refund Due	8,76,530	

NOTES

1) Bank account details

Account No.	102905002509
Bank Name	ICICI BANK
Account Type	CURRENT
IFSC	ICIC0001029

2) Ind AS adjustment charged to Profit & Loss

Item		Amount
Ind AS 109		
Depreciation on ROU Asset - Note 22	2,05,006	
Less: Interest Income on rent deposit (included in Interest on rent deposits - Note no.17)	1,61,623	43,383
Ind AS 116		
Interest Expense on lease liability - Note 21	52,80,969	
Depreciation on ROU Asset - Note 22	60,19,116	
Less: Accrued rent expense for the year	78,31,850	34,68,236
TOTAL		35,11,618

3) The following loss may be carried forward

A.Y	Business Loss	Unabsorbed Deprecitaion
2018-19	18,326	-
2019-20	1,31,526	-
2020-21	91,182	-
2021-22	57,300	-
2022-23	25,53,775	5,59,337
2023-24	14,28,580	29,40,805
2024-25	33,46,795	49,60,700

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

KUTTUKARAN CARS (P) LTD. * KOCHI - 682 025 * KUTTUKARAN CENTRE MAMMANGALAM

Kuttukaran Cars Private Limited
Balance sheet
(All amounts in INR millions)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non Current Assets			
Property, plant and equipment	4	33.02	28.70
Capital work-in-progress	4	-	-
Right-of-Use Asset	24	52.59	46.93
Intangible asset	4(A)	0.04	0.07
Financial assets			
Other Financial assets	5	5.59	4.67
Deferred Tax assets	29	5.86	2.65
Other non-current assets	6	1.51	1.23
Total non current assets		98.61	84.25
Current assets			
Inventories	7	14.42	44.58
Financial assets			
Trade receivables	8	17.59	16.44
Cash and cash equivalents	9	0.41	2.02
Income Tax Asset	29	0.82	0.22
Other current assets	6	58.02	8.62
Total current assets		91.26	71.88
Total assets		189.87	156.13
Equity and liabilities			
Equity			
Equity share capital	10	20.00	20.00
Other equity		(38.81)	(27.99)
Equity attributable to owners of company		(18.81)	(7.99)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	83.19	35.87
Lease Liability	24	56.09	48.74
Provisions	13	0.66	0.05
Total non current liabilities		139.94	84.66
Current liabilities			
Financial liabilities			
Borrowings	11	55.73	63.25
Lease Liability	24	3.69	1.91
Trade payable	14		
- Total outstanding dues of micro and small enterprises		1.16	-
- Total outstanding dues of creditors other than micro and small enterprises		0.99	2.96
Other financial liabilities	12	0.13	-
Provisions	13	0.04	0.02
Other current liabilities	15	7.00	11.32
Total current liabilities		68.74	79.46
Total equity and liabilities		189.87	156.13
Material accounting policies	1-3		

The accompanying notes form an integral part of the balance sheet 4-37

As per our report of even date attached

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

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

Place: Kochi
Date: 15.5.2024

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MANANGALAM KOCHI-682 025

for and on behalf of the Board of Directors of

Kuttukaran Cars Private Limited
CIN : U50400KL2017PTC049442

John K paul
Director
DIN: 00016513

Naveen Philip
Director
DIN:00018827

Kuttukaran Cars Private Limited
Statement of Profit & Loss
(All amounts in INR millions)

Particulars		For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Income			
Revenue from operations	16	605.70	400.64
Other income	17	3.17	0.29
		608.87	400.93
Expenses			
Purchases of Stock in Trade	18	530.22	401.11
Changes in inventory of stock-in-trade	19	17.74	(30.53)
Employee benefits expense	20	29.14	13.20
Finance costs	21	15.90	7.76
Depreciation and amortisation expense	22	11.44	6.15
Other expenses	23	18.50	9.39
Total expenses		622.94	407.08
(Loss)/profit before tax		(14.07)	(6.15)
Income Tax Expense			
Current Tax		-	-
Deferred tax		3.21	1.82
(Loss)/profit for the year		(10.86)	(4.33)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/ (asset)		0.05	-
Income Tax relating to item that will not be reclassified to profit or loss		0.01	-
Total comprehensive income for the year		(10.82)	(4.33)
(Loss)/profit per share (equity share of face value of INR 10 each)			
Basic		(5.41)	(2.16)
Diluted		(5.41)	(2.16)
Material accounting policies	1-3		
The accompanying notes form an integral part of the statement of profit and loss	4-37		

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: 15.5.2024

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

for and on behalf of the Board of Directors of
Kuttukaran Cars Private Limited
CIN : U50400KL2017PTC049442

John K paul
Director
DIN: 00016513

Naveen Philip
Director
DIN:00018827

Kuttukaran Cars Private Limited
Cash flow statement
(All amounts in INR millions)

PARTICULARS	Year Ended 31 March 2024	Year Ended 31 March 2023
Cash flows from operating activities		
Profit/(Loss) before tax	(14.07)	(6.15)
Depreciation	11.44	6.15
Finance charges	15.90	7.76
Provision for Gratuity	0.57	-
Provision for Leave encashment	0.10	0.07
Credit Balances written Back	(2.67)	(0.20)
interest income on Notional deposit	(0.16)	(0.08)
Operating Profit before working capital changes	11.10	7.55
(Increase)/decrease in inventories	30.16	(43.50)
(Increase)/decrease in trade receivables	(1.15)	(16.12)
(Increase)/decrease in other current assets	(49.41)	(6.96)
Increase/(decrease) in trade payables	1.86	2.98
Increase /(decrease)in current liability	(4.32)	8.55
Increase /(decrease)in other financial liabilities	0.13	1.00
Cash generated from/ (used) in operations	(11.62)	(46.50)
Taxes paid, net of refund received	(0.60)	(0.22)
Net cash generated from/ (used) in operating activities (A)	(12.22)	(46.72)
Cash flows from investing activities		
Purchase of Property, Plant & Equipment	(9.51)	(23.58)
other non current assets	(0.29)	(0.46)
other non current financial assets	(0.92)	(3.22)
other non current liabilities	(0.04)	(0.05)
Net cash used in investing activities (B)	(10.75)	(27.31)
Cash flows from financing activities		
Interest expense paid	(10.60)	(4.01)
Lease payment During the year	(7.83)	(5.13)
Short term borrowings	(0.78)	51.37
Long term borrowings	40.58	29.71
Net cash generated from financing activities (C)	21.36	71.94
Net increase in cash and cash equivalents (A+B+C)	(1.61)	(2.09)
Cash and cash equivalents at the beginning of the year	2.02	4.11
Cash and cash equivalents at the end of the year	0.41	2.02

(refer to note 9 - Cash and Cash Equivalents)
The notes referred to above form an integral part of the standalone cash flow statement
As per our report of even date attached

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

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

Place: Kochi
Date: 15.5.2024

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

for and on behalf of the Board of Directors of
Kuttukaran Cars Private Limited
CIN : U50400KL2017PTC049442

John K Paul
Director
DIN: 00016513

Naveen Philip
Director
DIN:00018827

Kuttukaran Cars Private Limited

Cash Flow Statement (Continued...)
(All amounts in INR in millions)

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

Particulars	As at 1 April 2023	Cash Flows	Non Cash Changes		As at 31 March 2024
			Fair Value Changes	Others	
Non - Current Borrowings*	45.14	40.58	-	-	85.72
Curent Borrowings	53.98	(0.78)	-	-	53.20
Lease Liabilities (refer note 24)	50.65	(7.83)		(42.82)	-

Particulars	As at 1 April 2022	Cash Flows	Non Cash Changes		As at 31 March 2023
			Fair Value Changes	Others	
Non - Current Borrowings*	15.43	29.71	-	-	45.14
Curent Borrowings	2.61	51.37	-	-	53.98
Lease Liabilities (refer note 24)	-	(5.13)		55.78	50.65

** includes current maturies of long term borrowings*

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

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI - 682 025

for and on behalf of the Board of Directors of
Kuttukaran Cars Private Limited
CIN : U50400KL2017PTC049442

John K paul
Director
DIN: 00016513

Naveen Philip
Director
DIN:00018827

Place: Kochi
Date: 15.5.2024

Kuttukaran Cars Private Limited
Statement of Changes in Equity
(All amounts in INR millions)

A. Equity share capital

Particulars	Equity Shares	Amount
Balance as at 1 April 2022	20,00,000.00	20.00
Changes in equity share capital	-	-
Balance as at 31 March 2023	20,00,000.00	20.00
Balance as at 1 January 2023	20,00,000.00	20.00
Changes in equity share capital		
Balance as at 31 March 2023	20,00,000.00	20.00
Balance as at 1 April 2023	20,00,000.00	20.00
Changes in equity share capital	-	-
Balance as at 31 March 2024	20,00,000.00	20.00
Balance as at 1 October2023	20,00,000.00	20.00
Changes in equity share capital	-	-
Balance as at 31 December 2023	20,00,000.00	20.00
Balance as at 1 Jan 2023	20,00,000.00	20.00
Changes in equity share capital		
Balance as at 31 March 2024	20,00,000.00	20.00

B Other equity

Particulars	Reserves and surplus		Items of other Comprehensive Income	Total other equity attributable to equity holders of the Company
	Capital Reserve	Retained earnings	Remeasurement of net defined benefit liability/ (asset),net of tax	
Balance as at 1st april 2022		(23.66)	-	(23.66)
Loss for the year		(4.33)	-	(4.33)
Balance as at 31 March 2023		(27.99)	-	(27.99)
Balance as at 1st april 2023		(27.99)	-	(27.99)
Loss for the period		(10.86)	0.04	(10.82)
Balance as at 31 March 2024		(38.84)	0.04	(38.81)
Balance as at 1st January 2023		(23.90)	-	(23.90)
Profit for the period		(4.09)	-	(4.09)
Balance as at 31 March 2023		(27.99)	-	(27.99)
		-		
Balance as at 1st October 2023		(34.38)	-	(34.38)
Loss for the period		(0.54)	0.04	(0.50)
Balance as at 31 December 2023		(34.91)	0.04	(34.88)
Balance as at 1st January 2024		(34.91)	0.04	(34.88)
Loss for the period		(3.93)	(0.00)	(3.93)
Balance as at 31 March 2024		(38.84)	0.03	(38.81)

As per our report of even date attached

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

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

Place: Kochi
Date: 15.5.2024

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

for and on behalf of the Board of Directors of
Kuttukaran Cars Private Limited
CIN : U50400KL2017PTC049442

John K paul
Director
DIN: 00016513

Naveen Philip
Director
DIN:00018827

Notes to the financial statements
(All amounts in Indian rupees millions)

1. Company overview

Kuttukaran Cars Private Limited was incorporated in 2011 as a Private Limited Company. The Company is carrying on business as authorized dealers for sales and service of Ather electric scooters.

2. Basis of preparation

A. Statement of compliance

The Company is a wholly owned subsidiary of Popular Vehicles and Services Limited whose financial statements are prepared in accordance with Companies (Indian Accounting Standard) Rules 2015 notified under section 133 of the Companies Act 2013 (the Act), as amended and other relevant provisions of the Act. Consequently, these financial statements are prepared in accordance with Companies (Indian Accounting Standard) Rules 2015. Further, being a subsidiary of a listed public company, this Company is also deemed to be a public company.
Details of Company's accounting policies are included in Note 3.

B. Functional and presentation currency

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

C. Basis of measurement

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

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments

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

R S M. Price & Co. Chartered Accountants

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

3. Material accounting policies

3.1 Property, plant and equipment

A. Recognition and measurement

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

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

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

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

B. Subsequent expenditure

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

C. Depreciation

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

Assets costing less than Rs.5000/-each are depreciated at the rate of 100% in the year of purchase.

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

Class of Assets	Previous Life	Revised Life
Building	Useful life is calculated over the principle period of Lease.	Useful life is calculated over the principle period of Lease.
Plant and Machinery	15	15
Electrical Equipment's	5	5
Office Equipment's	5	5
Computer and Accessories	3	3
Motor Car	5	5
Motor Cycle	5	5
Furniture and Fittings	10	10

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

Tools & Equipment's	5	5

3.2 Intangible assets:

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

The estimated useful lives are as follows:

Class of assets	Years
Software	3

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

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

3.3 Employee benefits.

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed

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

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

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

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

N G N Price & Co. Chartered Accountants

Defined benefit plans

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

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

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

Other long term employee benefits

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

3.4 Revenue

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

3.5 Inventories

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

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

3.6 Earnings/loss per share

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

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

3.7 Cash-flow statement

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

3.8 Cash and cash equivalents

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

3.9 Preliminary Expenses

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

3.10 Leases

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

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

3.11 <u>Recognition of interest income or interest expense</u>

Interest income or expense is recognized using the effective interest method.

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

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

3.12 Income Tax

i)Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.
Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or

recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

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

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

3.11. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.12. Prior Period Items

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

KUTTUKARAN CARS (P) LTD. * KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025 *

Kuttukaran Cars Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

4 Property, Plant and Equipment

Particulars	Buildings	Furniture and fixtures	Electrical Equipment	Plant and Equipment	Office Equipment	Motor Vehicle	Computer & Accessories	Tools and Equipment	Total (A)	Capital Work in Progress (B)	Total (A) + (B)
Gross Block											
Balance at 1 April 2022	4.28	0.55	0.36	0.09	0.23	0.40	0.82	0.86	7.60	-	7.60
Additions	12.01	3.04	2.02	0.23	1.48	1.50	1.85	1.40	23.52	-	23.52
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	16.29	3.59	2.38	0.32	1.71	1.90	2.67	2.26	31.12	-	31.12
Balance at 1 April 2023	16.29	3.59	2.38	0.32	1.71	1.90	2.67	2.26	31.12	-	31.12
Additions	5.02	0.19	0.99	-	0.49	2.40	0.83	0.82	10.74	-	10.74
Disposals	1.14	-	0.10	-	-	-	-	-	1.24	-	1.24
Balance at 31 March 2024	20.17	3.78	3.27	0.32	2.20	4.30	3.50	3.08	40.62	-	40.62
Balance at 1 Jan 2023	11.64	3.31	1.55	0.22	1.21	1.23	1.84	1.71	22.71	2.17	24.88
Additions	4.65	0.28	0.83	0.10	0.51	0.66	0.83	0.55	8.41		8.41
Disposals										2.17	2.17
Balance at 31 Mar 2023	16.29	3.59	2.38	0.32	1.71	1.90	2.67	2.26	31.12	-	31.12
Balance at 1 Oct 2023	15.35	3.63	3.16	0.32	2.17	2.88	3.30	2.69	33.51	2.32	35.83
Additions	2.53	0.11	0.09	-	0.01	-	0.10	-	2.84	0.24	3.08
Disposals	0.00	-	-	-	-			-	-	2.32	2.32
Balance at 31 dec 2023	17.88	3.74	3.26	0.32	2.18	2.88	3.40	2.69	36.35	0.24	36.59
Balance at 1 Jan 2024	17.88	3.74	3.26	0.32	2.18	2.88	3.40	2.69	36.35	0.24	36.59
Additions	2.29	0.04	0.01	-	0.02	1.42	0.10	0.39	4.27	-	4.27
Disposals										0.24	0.24
Balance at 31 Mar 2024	20.17	3.78	3.27	0.32	2.20	4.30	3.50	3.08	40.62	-	40.62

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM * KOCHI-682 025 *

R.G. Price & Co. Chartered Accountants

Accumulated Depreciation					-		-				
Balance at 1 April 2022	0.11	0.02	0.03	0.00	0.01	0.01	0.06	0.06	0.30	-	0.30
Depreciation for the year	0.63	0.16	0.15	0.01	0.14	0.16	0.54	0.32	2.12	-	2.12
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	0.74	0.18	0.18	0.01	0.15	0.17	0.60	0.38	2.42	-	2.42
Balance at 1 April 2023	0.74	0.18	0.18	0.01	0.15	0.17	0.60	0.38	2.42	-	2.42
Depreciation for the period	1.57	0.38	0.62	0.02	0.42	0.57	1.08	0.54	5.18	-	5.18
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024	2.31	0.56	0.80	0.03	0.57	0.74	1.68	0.92	7.60	-	7.60
Balance at 1 Jan 2023	0.48	0.08	0.10	0.01	0.10	0.10	0.40	0.26	1.51	-	1.51
Additions	0.27	0.10	0.09	0.00	0.05	0.08	0.20	0.12	0.91		0.91
Disposals											
Balance at 31 Mar 2023	0.74	0.18	0.18	0.01	0.15	0.17	0.60	0.38	2.42		2.42
Balance at 1 Oct 2023	1.51	0.36	0.47	0.02	0.34	0.39	1.11	0.63	4.83	-	4.83
Depreciation for the period	0.37	0.09	0.18	0.01	0.11	0.16	0.28	0.11	1.31	-	1.31
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 dec 2023	1.88	0.45	0.65	0.03	0.46	0.55	1.39	0.75	6.15	-	6.15
Balance at 1 Jan 2024	1.88	0.45	0.65	0.03	0.46	0.55	1.39	0.75	6.15	-	6.15
Additions	0.43	0.10	0.15	0.01	0.11	0.20	0.29	0.17	1.46	0.00	1.46
Disposals									-	0.00	
Balance at 31 Mar 2024	2.31	0.56	0.80	0.03	0.57	0.74	1.68	0.92	7.60		7.60
Carrying amounts (net)											
At 31 March 2024	17.86	3.22	2.46	0.29	1.63	3.56	1.83	2.17	33.02	-	33.02
At 31 March 2023	15.55	3.41	2.20	0.31	1.56	1.73	2.06	1.89	28.70	-	28.70

KUTTUKARAN CARS (P) LTD. * KUTTUKARAN CENTRE MAMANGALAM * KOCHI-682025

(#) Represents improvements on lease hold buildings

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross block	Net Block	Gross block	Net Block
Building	20.17	17.86	16.29	15.54

Disposal during the year represents amount credited to fixed assets based on invoices received from vendors during the period which were capitalised earlier based on proforma invoices

Tables and WIP - projects, suspended

a) Title deeds of Immovable Properties not held in name of the Company:

Description	As on 31.03.2024	As on 31.03.2023
Title deeds held in the name of	NA	NA
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director		
Reason for not being held in the name of the Company		

b) Capital work-in-progress represents expenditure towards construction of new workshops/ service centres.

Capital work in progress Ageing Schedule:

As at March 31 2024

Description	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

As at March 31, 2023

Description	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

Kuttukaran Cars Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

4(A) Intangible assets

Particulars	Software	Total
Gross Block		
Balance at 1 April 2022	0.04	0.04
Additions	0.06	0.06
Disposals	-	-
Balance at 31 March 2023	0.10	0.10
Balance at 1 April 2023	0.10	0.10
Additions	0.01	0.01
Disposals	-	-
Balance at 31 Mar 2024	0.11	0.11
Balance at 1 Jan 2023	0.09	0.09
Additions	0.01	0.01
Disposals		
Balance at 31 Mar 2023	0.10	0.10
Balance at 1 Oct 2023	0.11	0.11
Additions	-	-
Disposals	-	-
Balance at 31 dec 2023	0.11	0.11
Balance at 1 Jan 2024	0.11	0.11
Additions	-	-
Disposals		
Balance at 31 Mar 2024	0.11	0.11
Accumulated amortisation		
Balance at 1 April 2022	0.00	0.00
Amortisation for the year	0.03	0.03
Balance at 31 March 2023	0.03	0.03
Balance at 1 April 2023	0.03	0.03
Amortisation for the year	0.04	0.04
Balance at 31 March 2024	0.07	0.07
Balance at 1 Jan 2023	0.03	0.03
Additions	0.01	0.01
Disposals	-	-
Balance at 31 Mar 2023	0.03	0.03
Balance at 1 Oct 2023	0.05	0.05
Additions	0.01	0.01
Disposals	-	-
Balance at 31 dec 2023	0.06	0.06
Balance at 1 Jan 2024	0.06	0.06
Additions	0.01	0.01
Disposals	0.00	-
Balance at 31 Mar 2024	0.07	0.07
At 31 March 2024	0.04	0.04
At 31 March 2023	0.07	0.07

KUTTUKARAN CARS (P) LTD. * KUTTUKARAN CENTRE MAMANGALAM * KOCHI - 682 025

R G N. Price & Co. Chartered Accountants

Kuttukaran Cars Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

Particulars	As at 31 March 2024	As at 31 March 2023
5 Other Financial assets		
Non - Current		
Considered Good - Unsecured		
Rent and other deposits	5.59	4.67
	5.59	4.67
6 Other Assets		
Non-current		
Prepayments	1.47	1.23
Advance for capital goods	0.04	-
	1.51	1.23
Current		
Prepayments	0.22	0.14
Balance with Govt Authorities	1.99	5.99
Advance to suppliers and others	55.80	2.42
Other receivable	0.01	0.07
	58.02	8.62
7 Inventories		
(Valued at lower of cost and realisable value)		
New vehicles	8.14	21.89
Spares and Accessories	5.73	9.71
Goods in Transit - Vehicle	-	12.59
Goods in Transit- Spare	0.55	0.39
	14.42	44.58
Less: Provision for obsolete inventory		
	14.42	44.58
8 Trade receivables		
Secured- considered good		
Unsecured- considered good		
which have significant increase in credit risk	1.48	
credit impaired	1.22	-
Less: Allowance for expected credit loss	1.22	-
Others	16.11	16.44
Trade Receivables	17.59	16.44
Note - Refer Note No 36(a) for ageing analysis of Trade Receivables		
9 Cash and cash equivalents		
Balance with banks		
- in current accounts	0.27	1.97
Cheque on hand	0.03	
Cash on hand	0.11	0.05
Cash and cash equivalents in balance sheet	0.41	2.02

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

Price & Co Chartered Accountants

Kuttukaran Cars Private Limited
.es to the financial statements (continued)
(All amounts in INR millions)
10

1 Share capital	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of INR 10 each	40,00,000	40.00	20,00,000	20.00
Preference Share of INR 1,000 each	20,000	20.00	20,000	20.00
	40,20,000	60.00	20,20,000.00	20.00
Issued, subscribed and paid-up				
Equity shares of INR10 each ,fully paid-up	20,00,000.00	20.00	20,00,000	20.00
	20,00,000.00	20.00	20,00,000.00	20.00

Share held by Promoters at the end of the year

Promotors Name	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of total Shares	No of Shares	% of total Shares
Naveen Philip (held as nominee of Popular Vehicles and Services Limited)	1	0%	1	0%
Popular Vehicles and Services Limited	19,99,999	100%	19,99,999	100%
Total	20,00,000	100%	20,00,000	100%

Reconcilation of shares outstanding at the				
Equity shares of INR.10 each fully paid-up				
At the beginning of the year	20,00,000	20	20,00,000	20.00
Add:issued during the year			-	-
At the end of the year	20,00,000.00	20	20,00,000.00	20.00

(a) Rights, preferences and restrictions attached to equity shares
The Company has a single class of equity shares. All the equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on the shares may lead to the forfeiture of shares.On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after the distribution of all preferential amounts in proportion to the number of equity shares held.

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in millions)	% holding in the class	Number of shares (in millions)	% holding in the class
Equity shares of INR.10 each fully paid-up	20,00,000.00		20,00,000.00	
n) Popular Vehicles and Services Limited		100%		100%

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

(c) The Company increased its Authorised Capital from 20,00,000 equity shares of Rs. 10/- each to 40,00,000 equity shares of Rs. 10/- each vide Resolution of shareholders in Extraordinary General Meeting dated 03/08/2023

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

Chartered Accountants

Kuttukaran Cars Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

Particulars	As at 31 March 2024	As at 31 March 2023
11 Borrowings		
Non - Current		
Secured Loans		
Term loans from banks	-	15.15
Vehicle loan from financial institution	-	0.11
Unsecured Loans		
Intercorporate Loan	80.59	13.02
Loan from directors	2.60	7.60
	83.19	35.87
Current		
Secured Loans		
Short term loan from banks	49.69	42.36
Cash Credit and Overdraft facilities from banks	3.51	1.68
Short term loan from financial institution	-	9.94
Current Maturities of long term debt	0.10	2.79
Unsecured Loans		
Cash Credit and Overdraft facilities from banks	-	-
Short term loan from financial institution	-	-
Current Maturities of long term debt	2.43	6.48
	55.73	63.25

A Secured bank loans

a) Term loan from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assests / movable Fixed Assets of the company which are financed by the bank, Collateral security by way of equitable mortgage of Immovable properties of the Kuttukkaran Trading Ventures, Kuttukkaran Homes LLP, Personal Guarantee of the directors and promoter directors of the holding company. The loan is repayable in monthly installments of 52 from the date commencing from 01.04.2023. The Loan is taken for the purpose of setting up new showrooms. This loan is closed during the year.

b) Vehicle loan secured by hypothecation of the Vehicle financed and personal guarantees by director of the company.The loan is repayable in 6 installments fom date commencing from 01-04-2024. Three vehicles loan out of four vehicle closed in February 2024.

c) Cash Credit from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assests / movable Fixed Assets of the company which are financed by the bank, Collateral security by way of equitable mortgage of Immovable properties of the Kuttukkaran Trading Ventures, Kuttukkaran Homes LLP, Personal Guarantee of the directors and promoter directors of the holding company.

d) Short Term Loan from HDFC Bank Limited is secured by way of hypothecation of stock in respect of vehicles financed by the bank , Personal guarantee of director of the Company and Corporate guarantee of the holding company .

e) Short Term Loan from Karur Vysya Bank Limited is secured by way of hypothecation of stock in respect of vehicles financed by the bank and Corporate guarantee of the holding company .

f) Short Term Loan from IDFC First Bank is secured by way of hypothecation of stock in respect of vehicles financed by the bank and receivables against them.

g) Short Term Loan from ICICI Bank Limited is secured by way of hypothecation of stock in respect of vehicles financed by the bank and Perosnal Guarantee of Naveen Philip . John K Paul & Francis K Paul .

B Unsecured Loan

a) Intercorporate loan taken from holding company in FY 22-23 & FY 24-25 carries interest @ 8.85%, 9.71% and 8.60% respectively. The intercorporate loan taken during FY 2023-24 is repayable within 5 years

b) Unsecured Loans from directors are interest free. Terms of repayment not stipulated.

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

H G N Price & Co Chartered Accountants

12 Other financial liabilties

Corporate Guarantee Commission payable	0.13	-
	0.13	-

13 Provision

Non-current		
Provision for employee benefits		
Provision for Gratuity	0.53	-
Compensated absences	0.13	0.05
	0.66	0.05
Current		
Provision for employee benefits		
Compensated absences	0.04	0.02
	0.04	0.02

14 Trade Payable

Dues to Micro, Small and Medium Enterprises	1.16	-
Others- Trade Payable	0.99	2.96
	2.15	2.96

Note - Refer Note No 36(b) for ageing analysis of Trade Payable

All trade payables are 'current'.

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

The principal amount remaining unpaid to any supplier as at the end of the year	1.16	-
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

15 Other current liabilties

Current		
Statutory dues payables	0.69	0.60
Contract Liabilities	3.72	9.69
Other Liabilities	2.59	1.03
	7.00	11.32

KUTTUKARAN CARS (P) LTD. * KOCHI - 682 025 * KUTTUKARAN CENTRE MAMANGALAM

R.G.N. Price & Co. Chartered Accountants

Kuttukaran Cars Private Limited, Kochi - 25
Notes to the financial statements (continued)
(All amounts in millions)

11 Borrowings (continued)

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

Nature of borrowing	Name of the lender	As at 31 March 2024	As at 31 March 2023
Non-current, secured			
Term Loan from Bank	Kotak Mahindra Bank Limited	-	17.49
Vehicle loans from financial institutions	Sundaram Finance Limited	0.10	0.55
Non-current, unsecured			
Intercorporate Loan	Popular Vehicles and Services Limited	83.02	19.50
Current, secured			
Cash credit and overdraft facilities from banks	Kotak Mahindra Bank	3.51	1.68
Short term loans from banks	HDFC Bank Limited	(0.00)	19.38
Short term loans from banks	Karur Vysya Bank Limited	45.01	19.86
Short term loans from banks	IDFC First Bank Limited	4.68	3.13
Short term loans from financial institutions	Hero Fin Corp	-	9.93
Short term loans from financial institutions	ICICI Bank	(0.00)	-
Non-current, unsecured			
Loans from directors	Directors	2.60	7.60
		138.92	99.12

Note:

The balance includes current maturities of long -term borrowings

The borrowings from banks / financial institutions carry interest rates from 8.75% to 10% per annum

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI - 682 025

R G N. Price & Co Chartered Accountants

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
16 Revenue from operations		
Sale of products		
Sales of New Vehicles	522.54	332.76
Sales Spares And Accessories	34.41	57.08
Other Operating Income		
Labour Income	6.76	0.68
Income from discounts and incentives	28.47	5.55
Finance and insurance commission	8.82	3.53
Other Operating Income	4.70	1.04
	605.70	400.64

Reconciliation of revenue from sale of products and services		
Gross revenue	646.77	407.28
Less: Discount allowed	41.07	6.64
	605.70	400.63

(A) Disaggregate of revenue information

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

Particulars		
Revenue by nature		
Vehicles	522.54	332.76
Others	83.16	67.88
	605.70	400.64
Revenue by contract type		
Fixed Price	605.70	400.64
	605.70	400.64

(B) Contract balances

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

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Trade receivables	17.59	16.44
Contract liabilities	3.72	9.69

(C) Transaction price allocated to remaining performance obligation

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		
Within 1 year	3.72	9.69
1-3 year		
Morethan 3 years		
Closing balance	3.72	9.69

KUTTUKARAN CARS (P) LTD. * KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025 *

17 Other income		
Interest income on rent deposits (Notional)	0.16	0.08
Interest on IT refund	0.01	-
Credit balance written back	2.67	0.20
Miscellaneous Income	0.33	0.01
Discounts income	-	-
	3.17	0.29
18 Purchases of stock-in-trade		
Vehicles	491.74	338.47
Spares and accessories	38.48	62.64
	530.22	401.11
19 Change in inventories of stock-in-trade		
Opening stock	31.61	1.08
Closing stock	13.87	31.61
	17.74	(30.53)
20 Employee benefits expense		
Salaries and allowances	27.88	12.86
Gratuity	0.57	-
Leave Encashment	0.10	0.07
Staff Welfare Expense	0.59	0.27
	29.14	13.20
21 Finance cost		
Interest on Lease Liability	5.28	3.74
Interest on bank borrowings	8.43	2.47
Commission on inter corporate guarantee	0.48	-
Interest on inter corporate loan	1.70	1.55
Finance Cost Others	0.01	
	15.90	7.76
22 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	5.18	2.12
Amortisation on intangible assets	0.04	0.03
Amortisation on Right of Use (ROU) Asset	6.22	4.00
	11.44	6.15
23 Other expenses		
Rent	1.75	0.35
Advertising & Promotional	0.95	1.27
Transportation charges	0.75	0.41
Workshop Expenses	0.33	0.04
Legal, professional and other consultancy	1.78	0.61
Travelling and conveyance	0.76	0.64
Rates and taxes	0.31	0.63
Bank Charges	1.24	0.74
Printing and stationery	1.47	1.04
Power, water and fuel	2.29	1.06
Repairs & maintenance	1.68	0.71
Housekeeping & Security	2.37	1.20
Insurance Charges	0.30	0.15
Communication	0.22	0.15
Office Expenses	0.98	0.30
Proviion for Doubtful debts	1.22	
Miscellaneous expenses	0.10	0.10
	18.50	9.39

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

R G N & Co Chartered Accountants

24 Leases

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

Following are the changes in the carrying value of right of use assets

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Opening Balance	46.93	21.92
Add: Additions	11.68	28.90
Less: Reversal of ROU asset due to cancellation of lease agreement	-	-
Less: Depreciation	6.02	3.88
Balance at the end of the period 31.03.2024	**52.59**	**46.93**

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

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Current lease liabilities	3.69	1.91
Non-current lease liabilities	56.09	48.74
Total	**59.78**	**50.65**

The following is the movement in lease liabilities during the period ended March 31, 2024

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Opening Balance	50.65	23.14
Add:Additions	11.68	28.90
Add: Finance Cost accrued during the period as per IND AS 116	5.28	3.74
Less: Lease liability for the period as per rent agreement	7.83	5.13
Balance at the end of the period 31.03.2024	**59.78**	**50.65**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis.

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Less than one year	8.88	6.23
One to Five years	38.06	36.89
More than five years	44.51	38.02
Total undiscounted lease liabilities	**91.45**	**81.14**

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

R.G. Mathew & Co. Chartered Accountants

25 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 calculaitons are as follows:

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

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Net profit/(loss) for the year, attributable to the equity share holders (A)	(10.82)	(4.33)

ii) Weighted average number of equity shares (basic)

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Number of equity shares at the beginning of the year.(Refer note 1)	20,00,000.00	20,00,000.00
Weighted average number of equity shares of INR 10 each during the year (B)	20,00,000.00	20,00,000.00
Earnings / (loss) per share, basic (A/B)	(5.41)	(2.16)

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	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Net profit/(loss) for the year, attributable to the equity share holders(A)	(10.82)	(4.33)

ii) Weighted average number of equity shares (diluted)

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Weighted average number of equity shares of INR 10 each for the year (basic)	20,00,000.00	20,00,000.00
Weighted average number of equity shares of INR 10 each for the year (diluted)(B)	20,00,000.00	20,00,000.00
Earnings / (loss) per share, diluted(A/B)	(5.41)	(2.16)

Auditors' remuneration

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Statutory audit	0.06	0.06
Other matters	-	-
Total	0.06	0.06

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

R. C. N. Price & Co. Chartered Accountants

Kuttukaran Cars Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

27 Related parties

I. Names of related parties and description of relationship:

(a) Holding Company

Popular Vehicles and Services Limited

(b) Associates and Fellow Subsidiaries

Popular Auto Dealers Private Limited
Popular Autoworks Private Limited
Vision Motors Private Limited
Popular Mega Motors (India)Private Limited
Kuttukaran Green Private Limited

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

Mr. Naveen Philip,Director
Mr. Francis K Paul, Director
Mr. John K Paul, Director
Mr. Ranjan K Nair Additional director*
Mr. A. Dinesh Additional Director*

**Appointed w.e.f. 17.08.2022*
** Mr A . Dinesh ceased to be the director of the company with effect 03.08.2023.*

II. Related party transactions:

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

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Loan Received		
Francis K Paul	-	-
Popular Vehicles and Services Limited	70.00	8.50
Naveen Philip	-	15.00
Loan Repaid		
Naveen Philip	5.00	10.00
Popular Vehicles and Services Limited	6.48	4.00
Sale of vehicles		
Popular Mega Motors India Pvt Limited	-	-
Purchase of Asset		
Popular Mega Motors India Pvt Limited	0.14	0.03
Popular Auto Dealers Pvt Limited	0.84	-
Interest paid to Related Party		
Popular Vehicles and Services Limited	1.70	1.55
Corporate Guarantee Commission paid		
Popular Vehicles and Services Limited	0.48	-
Expenses met on behalf of the company		
Popular Mega Motors India Pvt Limited	0.06	-
Kuttukaran Green Private Limited	0.14	-
Popular Vehicles and Services Limited	0.11	-
Expenses met by the Company		
Popular Auto Works Limited	0.14	0.11
Popular Vehicles and Services Limited	0.31	0.08
Popular Mega Motors India Pvt Limited	0.08	0.02
Repairs & Maintenance		
Popular Mega Motors India Pvt Limited	0.04	-
Rent Paid		
Popular Vehicles and Services Limited	0.36	-

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

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Popular Mega Motors India Pvt Limited	-	-
Popular Vehicles and Services Limited - Inter corporate loan	83.02	19.50
Popular Vehicles and Services Limited	0.20	0.07
Loan from Directors		
Francis K Paul	0.10	0.10
Naveen Philip	2.5	7.5
Popular Auto Works Limited	-	-
Popular Auto Dealers Pvt Ltd	-	-
Kuttukaran Green Private Limited	-	-
	85.82	27.17

27-IV (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any funds from any person(s) or entity(ies) ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM * KOCHI - 682 025 *

F. G. N. Price & Co. Chartered Accountants

28 Going Concern

The paid up Equity Share Capital and accumulated losses of the Company as at 31st March 2024 was Rs. 20 (amount in millions) and Rs. 38.81 (amount in millions) respectively. The accumulated losses exceeds the net worth of the Company as at 31st March 2024. The Parent company, has invested Rs 70 Million during the year to tap the growth potential of the business. Out of this 70 Million, a portion is expected to be converted into equity, which will turn the net worth of the company positive. The equity conversion will save a significant portion of the interest cost as well. As per review of operations by tha management, the market for electric vehicles is expected to grow based on several factors such as new Govt. policies for supporting use of electric vehicles, introduction of new marketing policies for increase in sales by hiring new personal exclusively for catering to needs of corporate sales, digital marketing personal, introduction of new test drive zones.The Company also focuses on improvisation of services by setting up service studio pockets, service camps, home service polishing to build loyaly with customers. The increase in Revenue of 51% is a testimony of the growth potential prevailing in the industry. Based on the above operations plans, the management believes that the Company will be able to continue its operations on a going concern basis and meet all its liabilities as they fall due for payment based on the financial strategies and operating plans which the management believes will enable the Company to generate operating cash flows in the future especially in view of new dealership. The financial statements have accordingly been prepared on a going concern basis.

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

Kuttukaran Cars Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

Particulars	As at 31 March 2024	As at 31 March 2023
29 Taxes		
Income tax assets/(liability)		
Income tax assets	0.82	0.22
Current income tax liabilities		
Net income tax assets/(liability) at the end	0.82	0.22
Deferred tax assets/(liabilities)		
Deferred income tax assets		
Gratuity Payable	0.13	-
Deduction under section 35 D	0.04	0.01
Leave Encashment	0.03	0.02
Impact of IndAS 116	1.81	0.93
Unabsorbed depreciation and business loss	4.05	1.95
Total deferred income tax assets	6.06	2.91
Deferred income tax liabilities		
Property, plant and equipment and computer software	0.20	0.26
Total deferred income tax liabilities	0.20	0.26
Deferred income tax assets after set off	5.86	2.65

	As at 31 March 2024	As at 31 March 2023
Income tax expense / (benefits)		
Current tax	-	-
Deffered Tax	5.86	2.65
	5.86	2.65

Income tax expense for the year reconciled to the accounting profit

Particulars		
Profit before Tax	(14.07)	(6.15)
Income Tax expense	-	-
Current tax	-	-
Deferred Tax	3.21	1.82
Profit after Tax	(10.86)	(4.33)
Income Tax rate on normal Income	25.168%	25.168%
Income tax expense	-	-
Admissible expenses	-	-
Inadmissible expenses	-	-
Ind AS adjustments	-	-
Unabsorbed depreciation		-
Income Tax expense recognised in Profit or Loss		-

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

Taxes (continued)
Deferred tax asset/ (liabilities) (continued)
Recognised deferred tax assets and (liabilities)
(iii) Movement in temporary differences

Movement during the year ended 31 March 2024	As at 1 April 2023	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2024
Gratuity Payable	-		(0.14)	0.01	0.13
Deduction under section 35D	0.01		(0.03)		0.04
Impact of IndAS 116	0.93		(0.87)		1.81
Unabsorbed depreciation and business loss	1.95		(2.10)		4.05
Provision for Leave Encashment	0.02		(0.01)		0.03
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(0.26)		(0.06)		(0.20)
Net deferred tax asset/ (liability) at the end of the year	2.65		(3.21)	0.01	5.86

(iii) Movement in temporary differences

Movement during the year ended 31 March 2024	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
Deduction under section 35D	0.03		0.02		0.01
Impact of IndAS 116	0.30		(0.63)		0.93
Unabsorbed depreciation and business loss	0.56		(1.39)		1.95
Provision for Leave Encashment	-		(0.02)		0.02
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(0.06)		0.21		(0.26)
Net deferred tax asset/ (liability) at the end of the year	0.83		(1.81)		2.65

(iv) Tax losses carried forward

Particulars	Expiry date	As at 31 March 2024	Expiry date	Expiry date	As at 31 March 2023
Business loss - allowed to carry forward for specific period		7.63			4.28
Unabsorbed depreciation- allowed to carry forward for infinite period		8.46			3.50

KUTTUKARAN CARS (P) LTD. KUTTUKARAN CENTRE MAMANGALAM KOCHI-682 025

S. R. N. Price & Co. Chartered Accountants

Kuttukaran Cars Private Limited, Kochi - 25
Notes to the financial statements (continued)
(All amounts in INR in millions)

30 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

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

As at 31 March 2024

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents		0.41	-	-	0.41	-	-	-	-
Trade receivables		17.59	-	-	17.59	-	-	-	-
Other financial assets		2.61		-	2.61				
Financial assets measured at fair value									
Rent Deposit (Included in other financial Assets)			2.98					2.98	2.98
Investments	9	-	-	-	-	-	-	-	-
Total		20.61	2.98	-	20.61	-	-	2.98	2.98
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	9	-	-	2.15	2.15	-	-	-	-
Borrowings #	0	-	-	138.92	138.92	-	-	-	-
Lease liabilities	6	-	-	59.78	59.78	-	-	-	-
Other financial liabilities	0	-	-	0.13	0.13	-	-	-	-
Total		-	-	200.98	200.98	-	-	-	-

As at 31 March 2023

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	2.02	-	-	2.02	-	-	-	-
Trade receivables	8	16.45	-	-	16.45	-	-	-	-
Other financial assets	5	3.02		-	3.02				
Financial assets measured at fair value									
Rent Deposit (Included in other financial Assets)			1.65					1.65	1.65
Investments	-	-	-	-	-	-	-	-	-
Total		21.49	1.65	-	21.49	-	-	1.65	1.65
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	14	-	-	2.96	2.96	-	-	-	-
Borrowings #	11	-	-	99.12	99.12	-	-	-	-
Lease liabilities	24	-	-	50.65	50.65	-	-	-	-
Other financial liabilities	12	-	-	-	-	-	-	-	-
Total		-	-	152.73	152.73	-	-	-	-

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.

KUTTUKARAN CARS (P) LTD. * KOCHI - 682 025 * KUTTUKARAN CENTRE MAMANGALAM

R G N. Price & Co. Chartered Accountants

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

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 march 2024	As at 31 march 2023
Trade receivables	18.82	16.45
	18.82	16.45

Impairment analysis

The ageing of trade receivables is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	16.11	16.45
1-2 years	2.70	-
2-3 years	-	-
More than 3 years	-	-
	18.81	16.45

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 March 2024	As at 31 March 2023
Balance at the beginning	-	-
Provision created during the year	1.22	-
Impairment loss recognised/ (reversed)	-	-
Balance at the end	1.22	-

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.

KUTTUKARAN CARS (P) LTD. * KOCHI - 682 025 * KUTTUKARAN CENTRE MAMANGALAM

R G N.Price & Co. Chartered Accountants

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 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 31st March 2024

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024

Particulars	Payable within 1	More than 1 year	Total
Trade payables	2.15	-	2.15
Borrowings #	55.73	83.19	138.92
Lease liabilities	3.69	56.09	59.78
Other financial liabilities	0.13		0.13

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2023

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	2.96	-	2.96
Borrowings #	63.25	35.87	99.12
Lease liabilities	1.91	48.74	50.65
Other financial liabilities	-	-	-

Represents borrowings (short term and long term) and current maturities of long term borrowings included in other current financial liabilities.

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 years ended 30 June 2021,31 March 2021, 31 March 2020 and 31 March 2019

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 March	As at 31 March
Variable rate long term borrowings		17.49

Sensitivity

Particulars	Impact on profit or (loss)		Impact on other components of equity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
1% increase in variable rate	-	(0.17)	-	(4.40)
1% decrease in variable rate	-	0.17	-	4.40

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

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

R G N.Price & Co Chartered Accountants

Kuttukaran Cars Private Limited, Kochi - 25

Notes to the financial statements (continued)

(All amounts in INR millions)

32 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.

Reconciliation of the projected Defined benefit plan

Particulars	As at 31st March 2024	As at 31 March 2023
Defined Benefit Plan	0.53	-
Plan Assets	0.65	-
Net Defined benefit liability/(Asset)	(0.12)	-
Liability for compensated absences	0.17	
Total employee benefit liability / (Asset)	0.05	0.07
Non-current defined benefit liability	0.13	0.05
Current defined benefit liability	0.04	0.02

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

Particulars	As at 31st March 2024	As at 31 March 2023
Opening of defined benefit obligation	0.25	
Current service cost	0.15	-
Past service cost	-	-
Interest cost	0.01	-
Re-measurements	-	-
Actuarial Gain/(loss) recognised in other comprehensive income	-	-
-changes in financial assumptions	(0.03)	-
-changes in experience over the past period	(0.02)	-
Benefits paid	-	-
Liabilities assumed/(settled)*	0.17	
Liabilities extinguished on settlements		
Defined benefit obligation as at the end of the year	0.53	-

* on account of business combination or inter group transfer

Particulars	As at 31st March 2024	As at 31 March 2023
Opening fair value of plan assets	0.45	
Contributions paid into the plan		-
Interest income	0.02	-
Re-measurements		-
- changes in demographic assumptions		-
- return on plan asset	0.01	-
Benefits paid		-
Asset acquired/settled*	0.17	
Asset distributed on settlements	-	
Balance at the end of the year	0.65	-
Movement in Asset Ceiling		-
- Opening Value of Asset Ceiling		-
- Change in Asset Ceiling		-
Balance at the end of the year	0.65	-
		-
Net defined benefit liability / (Asset)	(0.12)	-

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MANANGALAM

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Employee benefits (continued)
ii) Reconciliation of present value of plan assets

D Expenses recognised in the standalone statement of profit and loss

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

Particulars	As at 31st March 2024	As at 31 March 2023
Current service cost	0.15	
Past service cost		
Net interest on net defined liability	(0.01)	
Employer contribution		
Net gratuity cost	0.14	

(ii) Remeasurements recognised in other comprehensive income #

Particulars	As at 31st March 2024	As at 31st March 2023
OCI at the beginning of the year		
Actuarial (gain)/ loss on defined benefit obligation		
Changes in financial assumptions	(0.03)	-
Changes in demographic assumptions		
Experience adjustment	(0.02)	-
Return on plan asset excluding interest income		
Adjustment to recognize the effect of asset ceiling		
Closing amount recognized in OCI	(0.05)	-

#Represents changes in assumption when compared to actuarial valuation report for 30/9/2023.

E Plan Asset

Plan asset comprises of the following:

Particulars	As at 31st March 2024	As at 31st March 2023
Funds managed by Life Insurance Corporation of India	0.65	-

F Defined Benefit Obligation

(i) Actuarial Assumptions

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

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate	7.20%	-
Salary growth rate	6.00%	-
Attrition rate	Withdrawal rate @ 19% p.a at all ages	-
Weighted average duration of defined benefit		-

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

a) 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.

b) Gratuity is applicable only to employees who have completed five years of service and drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(ii) Sensitivity analysis

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

Particulars	As at 31st March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-2.73%	2.87%	-	-
Future salary growth (0.5%	2.89%	-2.78%	-	-

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.

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

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MANAMGALAM

Price & Co Chartered Accountants

33 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 the same set of risks and returns, hence the same has been considered as representing a single primary segment. The Company renders its services in India only and does not have any operations in economic environments with different risks and returns; hence it is considered operating in a single geographic segment. Accordingly, no segment disclosure has been made in these financial statements.

34 Ratios as per the Schedule III requirements

1 Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Current Assets	91.26	71.88
Current Liabilities	68.74	79.46
Ratio	1.33	0.90
% Change from previous year	46.8%	

Reason for change more than 25%

The Ratio improved on account of a repayment of loan and fresh advance given to principals.

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

Particulars	March 31, 2024	March 31, 2023
Total debt	138.92	99.12
Total equity	(18.81)	(7.99)
Ratio	(7.39)	(12.41)
% Change from previous year	-40.5%	

Reason for change more than 25%

The ratio reduced on account of accumulated losses increase in the negative equity.

3 Debt Service Coverage Ratio {EBITDA/(Interest Cost + Long term +short term borrwoings)}

Particulars	March 31, 2024	March 31, 2023
EBITDA	13.27	7.76
Interest Cost	15.90	7.76
Borrowings	138.92	99.12
Debt Service Coverage Ratio	0.09	0.07
% Change from previous year	18.1%	

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

Particulars	March 31, 2024	March 31, 2023
Net Profit after tax	(10.86)	(4.33)
Total equity	(18.81)	(7.99)
Ratio	0.58	0.54
% Change from previous year	6.6%	

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

Particulars	March 31, 2024	March 31, 2023
EBIT	1.83	1.61
Total Asset [a]	189.87	156.13
Current Liability [b]	68.74	79.46
Capital Employed [a]-[b]	121.12	76.67
Ratio	0.02	0.02
% Change from previous year	-28.1%	

Reason for change more than 25%

the increased Capital employed is offset by increased revenue coupled with improved Gross margin driven by rise in OEM support.

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

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

Particulars	March 31, 2024	March 31, 2023
Total Income	608.87	400.93
Trade Receivable	17.59	16.44
Trade Receivable Turnover Ratio	34.61	24.38
% Change from previous year end	41.95%	

Reason for change more than 25%

The major portion of the trade receivable represent OEM receivable , there has been tremendous improvement in the collection and settlement from the OEM, thereby improving the ratio.

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

Particulars	March 31, 2024	March 31, 2023
Purchase of Stock in trade	530.22	401.11
Trade Payable	2.15	2.96
Trade Payable Turnover Ratio	246.80	135.57
% Change from previous year end	82.05%	

Reason for change more than 25%

There has been good improvement in the inventory management system resulting in a drastic control over the inventory levels which ultimate let to controlled purchases and debtor payment management system.

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

Particulars	March 31, 2024	March 31, 2023
Total income	608.87	400.93
Current Asset [a]	91.26	71.88
Current Liability [b]	68.74	79.46
Net Working Captial [a]-[b]	22.52	(7.58)
Ratio	27.04	(52.89)
% Change from previous year	-151.13%	

Reason for change more than 25%

There has been an overall imporvement in the net working capital

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

Particulars	March 31, 2024	March 31, 2023
Purchase of stock in trade [a]	530.22	401.11
Changes in inventories of stock-in-trade [b]	17.74	(30.53)
Cost of Material Consumed [a]+[b]	547.96	370.58
Closing Inventory	14.42	44.58
Ratio	38.01	8.31
% Change from previous year	357.25%	

Reason for change more than 25%

There has been good imporvement in the inventory management system resulting in a drastic control over the inventory levels which ultimate let to controlled purchases.

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

Particulars	March 31, 2024	March 31, 2023
Net Profit after tax	(10.86)	(4.33)
Sales	605.70	400.64
Ratio	(0.02)	(0.01)
% Change from previous year	66.00%	

Reason for change more than 25%

Introduction of few new models by the OEM with lower margins resulted in lowering the overall markup.There has been increase in the fixed expenses including interest depreciation and employee cost.

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

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35

(a) Trade receivables ageing schedule

As at 31st March 2024 Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i)Undisputed Trade receivables – considered good	14.08	2.03	-	-	-	16.11
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-		1.48	-	-	1.48
iii)Undisputed Trade Receivables – credit impaired	-		1.22		-	1.22
	14.08	2.03	2.70	-	-	18.81

As at 31st March 2023 Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i)Undisputed Trade receivables – considered good		16.44				16.44
ii)Undisputed Trade Receivables – which have significant increase in credit risk						-
iii)Undisputed Trade Receivables – credit impaired						-
	-	16.44	-	-	-	16.44

(b) Trade payable ageing schedule

As at 31st March 2024 Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
i)MSME	1.16	-	-	-	1.16
ii)Others	0.99	-	-	-	0.99
iii)Disputed Dues-MSME	-	-	-	-	
iv)Disputed Dues-Others	-	-	-	-	
v)Unbilled dues	-	-	-	-	
	2.14	-	-	-	2.14

As at 31st March 2023 Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
i)MSME	-	-	-	-	-
ii)Others	2.96	-	-	-	2.96
iii)Disputed Dues-MSME	-	-	-	-	
iv)Disputed Dues-Others	-	-	-	-	
v)Unbilled dues	-	-	-	-	
	2.96	-	-	-	2.96

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KUTTUKARAN CARS (P) LTD. * KUTTUKARAN CENTRE MAMANGALAM * KOCHI-682 025

IT Depreciation schedule period ended 31st March 2024

PARTICULARS	WDV as on 01.04.2023	ADDITIONS		DELETIONS	TOTAL	RATE	DEPRECIATION	WDV as on 31/03/2024
		More than 180 days	Less than 180 days					
Freehold Land	-				-	-	-	-
Buildings	1,50,65,796	1,97,400	48,20,411	11,38,599	1,89,45,008	10%	16,53,480	1,72,91,528
Plant and Machinery	2,85,120			-	2,85,120	15%	42,768	2,42,352
Tools & equipments	19,21,781	4,27,317	3,94,284	-	27,43,382	15%	3,81,936	23,61,446
Electrical Equipments	8,28,455	8,84,410	98,645	99,900	17,11,610	15%	2,49,343	14,62,267
Furniture and Fittings	33,52,078	46,729	1,52,169	-	35,50,976	10%	3,47,489	32,03,487
Office Equipments	28,41,920	4,52,588	31,792	-	33,26,300	15%	4,96,561	28,29,739
Motor Vehicles	16,66,754	1,47,056	7,96,477	-	26,10,287	15%	3,31,807	22,78,480
Electrical vehicle(*)		8,36,604	6,25,045		14,61,649	40%	4,59,651	10,01,998
Computer Equipment	16,99,956	6,34,012	1,98,131	-	25,32,099	40%	9,73,213	15,58,886
Goodwill	-			-	-	25%	-	-
Softwares	59,365	1,764		-	61,129	40%	24,452	36,677
Total	2,77,21,225	36,27,879	71,16,955	12,38,499	3,72,27,561		49,60,700	3,22,66,861

(*) Represents electrically operated vehicles under the head renewable energy devices as per clause (xiii)(o) of New Appendix I of Income Tax Rules.

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KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

Kuttukaran Cars Private Limited
(All amounts in Indian rupees million)

36 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 2024	As at 31 March 2023
Total equity attributable to the equity shareholders of the company	(18.81)	(7.99)
As a percentage of total capital	0%	0%
Long - term borrowings	83.19	35.87
Short - term borrowings	55.73	63.25
Total Borrowings	138.92	99.12
As a percentage of total capital	100%	100%
Total capital (Equity and borrowings)	120.11	91.13

37 Previous Year figures are regrouped wherever found necessary.

for and on behalf of the Board of Directors of
Kuttukaran Cars Private Limited
CIN : U50400KL2017PTC049442

KUTTUKARAN CARS (P) LTD. * KOCHI-682 025 * KUTTUKARAN CENTRE MAMANGALAM

John K paul
Director
DIN: 00016513

Naveen Philip
Director
DIN:00018827

P. G. N. Price & Co. Chartered Accountants