

NOTICE

Notice is hereby given that the 18th Annual General Meeting of Members of Prabal Motors Private Limited ("Company") will be held at 12.00 PM on Friday, 26th July, 2024, at the Registered Office of the Company at 32/2571 H,II Floor, Kuttukaran Towers, Mamangalam, Palarivattom P.O., Ernakulam-682025, Kerala, 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.
2. To appoint a Director in place of Mr. Francis K. Paul (DIN: 00018825), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To 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 142 (1) read with Section 102 (2) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder the Board of Directors of the company be and is hereby authorized to fix the remuneration of M/s. B S R and Co, 49/179 A, 3rd Floor, Syama Business Centre, NH 47 Bypass Road, Vyttila, Kochi – 682019, Firm registration No. 128510W, who have been appointed by the Members in the 18th Annual General meeting as the Statutory Auditors of the Company for a period of 5 years, pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014."

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SPECIAL BUSINESS

4. Appointment of Mrs. Malini Eapen (DIN: 02051164) as Director

To Appoint Mrs. Malini Eapen (DIN: 02051164) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) , Mrs. Malini Eapen (DIN: 02051164), who was appointed as an Additional Director on 15th November, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

5. Appointment of Mr. Benny Jose Kuruthukulangara (DIN: 09704607) as Director

To Appoint Mr. Benny Jose Kuruthukulangara (DIN: 09704607) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) , Mr. Benny Jose Kuruthukulangara (DIN: 09704607), who was appointed as an Additional Director on 15th November, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

Place: Kochi-25
Date: 27.05.2024



By Order of the Board of Directors of
Prabal Motors Private Limited

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

John K Paul
Director
DIN: 00016513

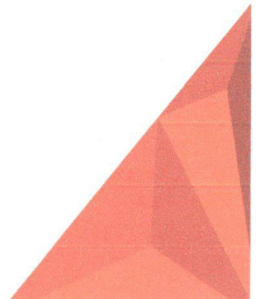
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NOTES:

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.

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7. Members are requested to kindly notify the Company of any changes in their addresses/e-mail address so as to enable the Company to address future communication to their correct addresses.
8. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
9. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.



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Route Map



Place: Kochi-25
Date: 27.05.2024



By Order of the Board of Directors of
Prabal Motors Private Limited

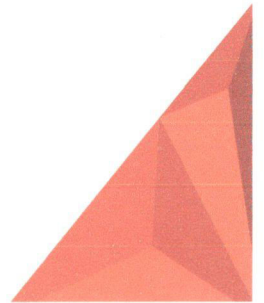
John K Paul
Director
DIN: 00016513

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

Item No.4:

Mrs. Malini Eapen, having DIN: 02051164, D/o Mr. Jacob Eapen, resident of Valiyathottathil House, Dewan's Road, M G Road P.O, Ernakulam 682016, was appointed as an Additional Director of the Company by the Board of Directors with effect from 15th November,2023.

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

The Board of Directors have decided in its meeting dated 27th May, 2024 to recommend to members to appoint Mrs. Malini Eapen as a Director liable to retire by rotation.

Except Mrs. Malini Eapen, none of the Directors or Key Managerial Personnel or their relatives are interested or concerned in respect of the resolution as set out vide item (4) in the notice.

The Board recommends the Ordinary Resolution as set out at item no.4 for approval by the shareholders.

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

Item No.5:

Mr. Benny Jose Kuruthukulangara, having DIN: 09704607, S/o Mr. Jose Anthappan Kuruthukulangara, resident of Kuruthukulangara House, Near Edathiri Temple, Padiyam Village, Anthicad, Thrissur- 680641, was appointed as an Additional Director of the Company by the Board of Directors with effect from 15th November,2023.

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

The Board of Directors have decided in its meeting dated 27th May, 2024 to recommend to members to appoint Mr. Benny Jose Kuruthukulangara as a Director liable to retire by rotation

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Except Mr. Benny Jose Kuruthukulangara, none of the Directors or Key Managerial Personnel or their relatives are interested or concerned in respect of the resolution as set out vide item (5) in the notice.

The Board recommends the Ordinary Resolution as set out at item no.5 for approval by the shareholders.

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

Place: Kochi-25
Date: 27.05.2024



By Order of the Board of Directors of
Prabal Motors Private Limited

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

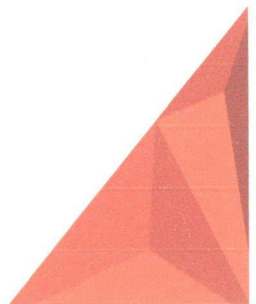
John K Paul
Director
DIN: 00016513

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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 18th Annual General Meeting of Prabal Motors Private Limited held at 12.00 PM on Friday, 26th July, 2024 at 32/2571 H,II Floor, Kuttukaran Towers, Mamangalam, Palarivattom P.O., Ernakulam-682 025., Kerala.

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



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**Form No. MGT 11
PROXY FORM**

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

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

I / we, being the member(s) of Prabal Motors Private Limited, holding shares of _____ Company, hereby appoint:

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 18th Annual General Meeting of the Company held at 12.00 PM on Friday, 26th July, 2024 at Registered Office at 32/2571 H,II Floor, Kuttukaran Towers, Mamangalam, Palarivattom P.O., Ernakulam-682 025., Kerala 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	To appoint a Director in place of Mr. Francis K. Paul (DIN: 00018825), who retires by rotation and, being eligible, offers		
3	To fix remuneration of Statutory Auditors		
4	To appoint Mrs. Malini Eapen (DIN: 02051164) as Director		
5	To appoint Mr. Benny Jose Kuruthukulangara (DIN: 09704607) as Director		

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.

DIRECTORS' REPORT

To,

The Members,
Prabal Motors Private Limited

Your Directors are pleased to present the Company's 18th 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.

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.



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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. 6,454.16 million as against Rs. 3,893.38 million in the previous year, recording an increase of 65.77%. The Profit Before Tax was recorded at Rs. 94.21 million in the current year as against Rs. 106.63 million in the previous year, recording a decrease of 11.64%.

Financial Summary & Highlights

(In INR millions, except earnings per share data)

Particulars	FY 2024	FY 2023
Net Revenue from Operations	6,454.16	3,893.38
Other Income	9.96	17.76
Total Revenue	6,464.12	3,911.14
Employee benefit expenses	268.73	147.23
Finance costs	124.19	45.69
Depreciation and amortization expenses	92.23	40.44
All other expenses	5,884.76	3,571.16
Total Expenses	6,369.91	3,804.51
Profit / (Loss) Before Tax	94.21	106.63
Tax Expense:		
Current Tax	37.14	33.05
Deferred Tax	(12.35)	1.30
Profit / (Loss) after Tax	69.42	72.28
Earnings per equity share(in Rs)		
Basic :	6,942.09	7,283.54
Diluted :	6,942.09	7,283.54

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2. DEEMED PUBLIC COMPANY STATUS

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

The holding company Keracon Equipments Private Limited has become subsidiary of Popular Vehicles and Services Limited with effect from 01st February 2023.

The ultimate holding company being Popular Vehicles and Services Limited, our company became 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 (LODR) Regulations, 2015 becomes applicable to the Company being an unlisted subsidiary of Popular Vehicles and Services Limited which became a listed company from 19th March 2024.

3. 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.

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.



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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.

7. CAPITAL & DEBT STRUCTURE

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

As on 31st March, 2024, the Authorized share capital of the Company stood at Rs. 5,00,000/- consisting of 30,000 Equity shares of Rs. 10 /- each and 20,000 Redeemable Preference shares of Rs. 10/- each and the paid-up equity share capital of your Company stood at Rs. 1,00,000/- consisting of 10,000 Equity shares of Rs. 10/- each fully paid-up.

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

Preference Shares issued by the company are redeemable, at the option of the company, at any time between six months till twenty years from the date of issue as per Resolution of Board of directors dated 5th September, 2018. Since these preference shares are redeemable the same is classified as a Financial Liability in accordance with Ind AS 32: Presentation of Financial Instruments. (Please refer Note 13 : Non-Current Liabilities).

8. CREDIT RATING

During the financial year under review, CARE Ratings Limited at its letter dated 07th August 2023 has improved the rating to CARE BB+ (Double B Plus; Outlook; Stable) to CARE BBB Stable (Triple B; Outlook:Stable) rating for Long term facilities.



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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.

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. John K Paul	Director	00016513
Mr. Francis K Paul	Director	00018825
Mr. M.A.Sajjan	Director	01850974
Mrs. Malini Eapen	Additional Director	02051164
Mr. Benny K.J .	Additional Director	09704607

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

i) Appointment

Mr. M.A. Sajjan who was appointed as the Additional Director with effect from 28th February, 2023 was regularized as Director in the Annual General Meeting held on 30th September, 2023.

Mr. Benny K.J has been appointed as the Additional Director of the company with effect from 15th November, 2023 and their appointment is sought to be regularized at the ensuing Annual General Meeting of the Company.

Mrs. Malini Eapen has been appointed as the additional director of the company to meet the requirement of having one women director in the



board as per section 149(1) with effect from 15th November, 2023 and their appointment is sought to be regularized at the ensuing Annual General Meeting of the Company.

ii) Resignation

There was no resignation of Directors during the period under review.

During the period under review, Mr. Dinesh A, who was appointed as an Additional Director with effect from 28th February, 2023 was non-regularised at the Annual General Meeting held on 30th September, 2023.

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. Francis K Paul (DIN 00018825) 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.

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.

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11. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES

a) Board meetings

The Board of Directors met 5 (Five) 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. John K Paul	Mr. Francis K Paul	Mr. M.A. Sajjan	Mrs. Malini Eapen	Mr. Benny K.J	Mr. Dinesh A
30.05.2023	✓	✓	✓	-	-	✓
26.09.2023	✓	✓	✓	-	-	-
15.11.2023	✓	✓	✓	✓	✓	-
05.02.2024	✓	✓	✓	✓	✓	-
16.03.2024	✓	✓	✓	✓	✓	-

b) Finance and Authorisation Committee

The Company also has a Finance and Authorisation Committee (sub-committee) which is constituted on 28th February, 2023 and reconstituted on 16.03.2023 with Mr. Francis K Paul (Chairman), Mr. John K Paul, Director and Mr. M.A.Sajjan, Director as members.

During the Financial Year 2023-24 the Company has held 5 (Five) meetings of the Finance and Authorisation Committee. The details of the same are as mentioned under:-

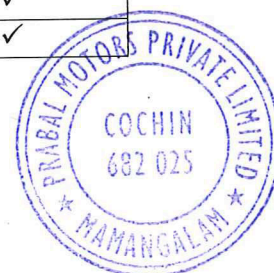
Date of Meeting	Attendance of Directors		
	Mr. John k Paul	Mr. Francis K Paul	Mr.M.A. Sajjan
24.07.2023	✓	✓	✓
22.09.2023	✓	✓	✓
27.10.2023	✓	✓	✓
02.12.2023	✓	✓	✓
27.03.2024	✓	✓	✓

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c) Committees

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

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) Such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March 2024 and of the profit of the company for that year;
- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts of the Company have been prepared on a going concern basis.
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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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 as per Companies Act,2013
1.	Popular Vehicles and Services Limited	Ultimate Holding	2(46)
2.	Keracon Equipments Private Limited	Holding Company	2 (46)
3.	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.

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.

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19. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The details of Investments, Loans, Guarantees and Securities to which the provisions of Section 185 and 186 of the Companies Act, 2013 applies have been disclosed in the Financial Statements in note no: 13.

20. UNSECURED LOAN FROM DIRECTORS

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

(Amounts in millions)

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

The company has availed an inter-corporate loan of ₹ 50,00,00,000/- 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.

22. CORPORATE SOCIAL RESPONSIBILITY

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

The Companies (Amendment) Act, 2020, provides that the Constitution of CSR Committee is not mandatory if total amount to be spent as per the CSR obligation is less than Rs. 50 Lakhs and in such cases the Board can discharge the functions of CSR Committee. The total CSR amount spent by the Company during the FY 2023-24 was Rs.

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1.21 million, hence the Company has discharged its CSR functions through the Board of Directors.

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

The Board has executed the CSR initiatives through the implementing agency K.P. Paul Foundation.

The Company has initiated activities in accordance with the said Policy, the details of which have been mentioned in "ANNEXURE B" which forms part of this Report.

21. 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.

23. 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.

24. 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.

25. 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.

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26. STATUTORY AUDITORS

The Auditors of the Company M/s. B S R and Co, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five years at the 17th Annual General Meeting of the company held on 30th September, 2023 until the conclusion of the 22nd Annual General Meeting of the Company to be held for the Financial year 2027-2028.

27. 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 remarks.

28. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 the Company has appointed Mr. M.C. Sajumon, Practising Company Secretary, Kochi as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ending 31st March, 2024. The secretarial auditor's report does not contain any qualifications reservations or adverse remarks or disclaimer.

29. INTERNAL AUDIT

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

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 on the website of the Company at <http://www.prabaltrucking.com/annual-return/>.

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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 747 employees, an increase of 133 employees over the previous year. Your Company takes significant efforts on employee development by imparting training to employees at the various levels.

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

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.



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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

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
Prabal Motors Private Limited



John K Paul
Director
DIN: 00016513

Francis K Paul
Director
DIN: 00018825

Place: Kochi
Date: 04.06.2024

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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 arm's length transaction under third proviso thereto.

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

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

2. *Details of 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: 35 of the financial statements

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	



Place: Kochi
Date: 04.06.2024

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

John K Paul
Director
DIN: 00016513

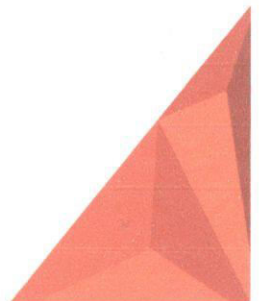
Francis K Paul
Director
DIN: 00018825

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Annexure B

Annual Report on Corporate Social Responsibility (CSR) (Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

CSR policy encompasses the company's philosophy for delineating its responsibility as a corporate Citizen and lays down the guidelines and mechanism for carrying out socially useful activities/ projects and programs for welfare and sustainability, development of community at large. The CSR provisions are applicable to the Company with effect from the Financial Year 2022-23 and the Company has undertaken the CSR activities directly and through NGO.

2. Composition of CSR Committee:

The Companies (Amendment) Act, 2020, provides that the Constitution of CSR Committee is not mandatory if total amount to be spent as per the CSR obligation of the Company is less than Rs. 50 Lakhs and in such cases the Board can discharge the functions of CSR Committee. The total CSR obligation was Rs. 1.21 million and amount spent by the Company during the FY 2023-24 was Rs. 1.21 million, hence the Company has discharged its CSR functions through the Board of Directors.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The Company has approved its CSR policy in the Board Meeting dated 18th May, 2022. The Company does not have Website.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

N/A

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Rs. 6,02,49,268/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

Rs. 12,04,985/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

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Nil

(d) Amount required to be set-off for the financial year, if any.

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

Rs. 12,04,985/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Rs. 12,14,985/-

(b) Amount spent in Administrative overheads.

Nil

(c) Amount spent on Impact Assessment, if applicable.

N/A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

Rs. 12,14,985/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,14,985	-	-	-	-	

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(f) Excess amount for set-off, if any:

Sl.No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12,04,985
(ii)	Total amount required to be set off for the financial year, if any	-
(iii)	Total CSR obligation for the financial year (i) - (ii)	12,04,985
(iv)	Total amount spent for the Financial Year	12,14,985
(v)	Excess amount spent for the Financial Year [(ii)-(i)]	10,000
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(vii)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	10,000

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Nil

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

Place: Kochi
Date: 04.06.2024



John K Paul
Director
DIN: 00016513



Francis K Paul
Director
DIN: 00018825

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SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

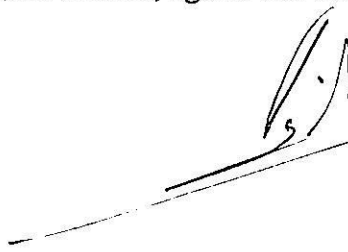

To

The Members
Prabal Motors Private Limited
32/2571 H, IInd Floor, Kuttukaran Towers,
Mamangalam, Palarivattom P.O.,
Ernakulam, Pin- 682025, Kerala.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Prabal Motors Private Limited (CIN: U50101KL2006PTC019140) (hereinafter called the Company) (Name of the Company was changed from Popular Kuttukaran Cars Private Limited to Prabal Motors Private Limited w.e.f. 31.08.2018 as part of a demerger scheme approved by Hon'ble NCLT, Chennai Bench on 05.04.2018) having registered office at 32/2571 H, IInd Floor, Kuttukaran Towers, Mamangalam, Palarivattom P.O., Ernakulam, Kerala, Pin- 682025 and incorporated on 01.02.2006. The company is a deemed public Company, as its ultimate holding company M/s Popular Vehicles and Services Limited is a public Limited Company/ a listed entity. The Company is also a step-down subsidiary of M/s Popular Vehicles and Services Limited and wholly owned subsidiary of M/s Keracon Equipments Private Limited; the latter is a wholly owned subsidiary of the first mentioned ultimate holding company M/s Popular Vehicles and Services Limited. The Ultimate Holding Company M/s Popular Vehicles and Services Limited has become a Listed entity w.e.f. 19.03.2024. It has been informed to me that for the purpose of compliances under the Companies Act, 2013 and Rules made thereunder by M/s Prabal Motors Private Limited, it has been treated as a wholly owned subsidiary of a public company.

The Secretarial Audit of M/s Prabal Motors Private Limited for the financial year ended on 31.03.2024 was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

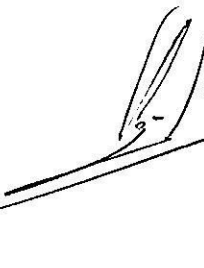

Based on my verification of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial

Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company for the financial year ended on 31.03.2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under- Not applicable as the company is an unlisted/ deemed public company;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; The Company has dematerialized its share certificates and appointed M/s Link Intime India Private Limited as the Registrar and Transfer Agent (RTA) to comply with the provisions of the Act.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under; There was no Foreign Direct Investment in the company and the company has not made any Overseas Direct Investment and also had not availed External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (LODR) Regulations, 2015-Not applicable as the company is an unlisted/deemed public company;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-Not applicable as the company is an unlisted/deemed public company;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- Not applicable as the company is an unlisted/deemed public company;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the company is an unlisted/deemed public company;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable as the company is an unlisted/ deemed public company and has not offered any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the period under review;



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- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the company is an unlisted/deemed public company and has not offered any shares or granted any options pursuant to any Employee Benefit Scheme during the period under review;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -- Not applicable as the company is an unlisted/deemed public company and has not issued and listed any debt securities during the period under review;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable as the company is an unlisted/deemed public company and not registered as Registrars to an Issue and Share Transfer Agent;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the company is an unlisted/deemed public company; and
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the company is an unlisted/deemed public company and has not bought back any securities during the period under review.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Memorandum of Association of the company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, to the extent applicable to the company.

VI. The company has identified and informed me that the industry/sector specific laws, applicable to the company under Central and/or State legislations, are:

- a) Motor Vehicles Act, 1988 and rules made there under;

VII. The company has also identified and informed me that the following Environmental Laws, Labour laws and General laws are specifically applicable to the company under Central and/or State legislations: **Environmental laws** viz; Environment Protection Act, 1986 and rules made there under; Water (Prevention and Control of Pollution) Act, 1974 and rules made there under; Air (Prevention and Control of Pollution) Act, 1981 and rules made there under; Noise Pollution (Regulation and Control) Rules, 2000, The Hazardous Wastes (Management Handling and Trans boundary Movement) Rules, 2008 and **Labour laws** viz; The Employees' State Insurance Act, 1965 and rules made there under, The Contract Labour (Regulation and Abolition) Act, 1970 and rules made there under, Apprentices Act, 1961 and rules made there under, The Employees' Provident Fund & Misc. Provisions Act, 1952 and rules made there under; and Kerala Shops and Commercial Establishments Act, 1960 and other **General laws**



viz; The Factories Act 1948 and rules made there under; The Industrial Disputes Act, 1947 and rules made thereunder; vis-a-vis The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

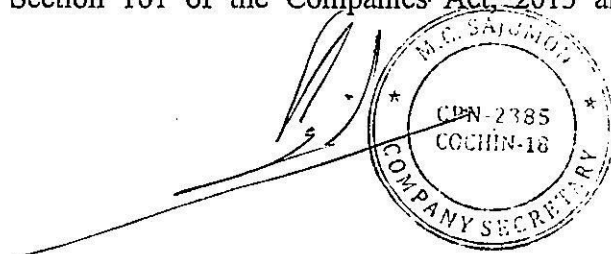
For the purpose of examining the adequacy of compliances with industry/sector specific laws and Environmental laws, reliance has been placed on information/records produced by the Company during the course of audit and the Compliance Certificate issued by the Managing Director of the Company, based on that I am of the opinion that the company has generally complied with the specific laws and Environmental laws etc.

I further report that the compliance by the company of the financial laws like direct and indirect tax laws and various labour laws and other laws has not been reviewed in this audit, since they do not come under the scope of this audit. However, based on the information received and records maintained by the company and on their examination I report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with general laws like Labour laws, Competition law, Environmental laws, Rules, Regulations and Guidelines.

I further report that the Board of Directors of the Company is duly constituted. The Ministry vide notification dated July 5th 2017 had amended Rule 4 of Companies (Appointment and qualification of Directors) Rules, 2014 in order to provide that an unlisted public company which is a wholly owned subsidiary will not be required to appoint Independent Directors. The Company is a deemed public company. Whereas, it has been explained that the Company is treated as step down wholly owned subsidiary of M/s Popular Vehicles and Services Limited and exemption is available to wholly owned subsidiary from appointment of Independent Directors. Hence the company has not appointed Independent Directors. During the period under report, the Directors of the Company have filed Web-Form DIR-3 KYC WEB or Form DIR-3-KYCs as the case may be with MCA/ROC as it has been made mandatory for the DIN holders to update the DIN Status within the stipulated date by the MCA for updating its register with latest and personal information of DIN holders vide notification dated 5th July 2018.

The following changes in the composition of the Board of Directors and other KMPs took place during the audit period and were carried out in compliance with the provisions of the Act.

- (1) Mr. John Kuttakaran Paul having DIN: 00016513, Director, who retired by rotation in terms of Section 152 of the Companies Act, 2013 was re-appointed as Director of the Company at the 17th Annual General Meeting held on 30.09.2023 as recommended by the Board at their meeting held on 30.05.2023.
- (2) Mr. Maniyara Sajjan having DIN: 01850974, who was appointed as an Additional Director on the Board of Directors of the Company, w.e.f., 28.02.2023, in accordance with Section 161 of the Companies Act, 2013 and Article 64 of the Articles of

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text: 'M. E. SAJJAN' at the top, 'CDN-2385' in the center, 'COCHIN-18' below it, and 'COMPANY SECRETARY' around the bottom edge.

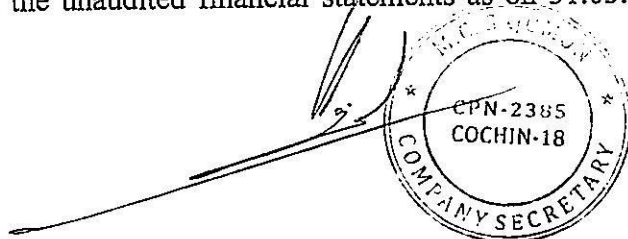
Association of the Company was appointed as a Director of the Company upon approval by the members at the AGM held on 30.09.2023, pursuant to the provisions of Sections 149 and 152 of Companies Act, 2013 and rules made thereunder.

- (3) Mr. A Dinesh having DIN: 09704406, was appointed as an Additional Director on the Board of Directors of the Company, with effect from 28.02.2023, in accordance with Section 161 of the Companies Act, 2013, and Article 64 of the Company's Articles of Association. He informed his intention not to seek regularization at the ensuing Annual General Meeting, thereby automatically ceased to be a director of the company w.e.f. 30.09.2023
- (4) Mrs. Malini Eapen having DIN: 02051164 was appointed as an Additional Director on the Board of Directors of the Company with effect from 15.11.2023, pursuant to Section 161 of the Companies Act, 2013 and Article 64 of the Articles of Association of the Company.
- (5) Mr. Benny Jose Kuruthukulangara having DIN: 09704607 was appointed as an Additional Director on the Board of Directors of the Company with effect from 15.11.2023, pursuant to Section 161 of the Companies Act, 2013 and Article 64 of the Articles of Association of the Company

I further report that the Company has held Five (5) Board Meetings during the period under report respectively on 30.05.2023, 26.09.2023, 15.11.2023, 05.02.2024 and 16.03.2024 and adequate notice was given to all the directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent in advance duly complying with the time limits specified and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The proceedings of the above meetings have been recorded and signed by the Chairman.

During the period under report, the Company has related party transactions with holding Company, Wholly owned Subsidiary Company and other group Companies/Associates, in the nature of purchase and sale of goods, fixed assets, availing or rendering of services, payment and receipt of Corporate Guarantee Commission etc. and in respect of which the Company has complied with provisions of Sections 188/186 of the Companies Act, 2013, as the case may be. Approval for entering into related party transactions during the financial year 2023-24 was accorded at the Board Meeting held on 28.02.2023.

The Board at the meetings held respectively on 30.05.2023 and 15.11.2023 had noted the declaration given by the directors pursuant to Section 164(2) of the Act and ensured that none of the directors are disqualified under the provisions of Section 164(2) of the Act. The Board also noted the Disclosure of interest and shareholding of Directors received, pursuant to section 184(1) of the Act. The Board in the meeting held on 30.05.2023 had considered and approved the unaudited financial statements as on 31.03.2023 and Auditor's Report thereon.

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The Board in the meeting held on 30.05.2023 had considered and approved the Directors' Report as on 31.03.2023 and draft notice of the 17th AGM for the Financial Year ended 31.03.2023 and fixed the AGM date.

During the financial year 2023-24, the Statutory Auditors of the Company M/s R.G.N. Price & Co. (FRN 002785S), Chartered Accountants were retired and M/s B S R & Co. (FRN 128510W), Chartered Accountants, Kochi - 682019, were appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 17th Annual General Meeting for a term of consecutive five years till conclusion of the 22nd Annual General Meeting of the Company to be held in the financial year 2028, pursuant to proviso to Section 139(2) of the Act. During the period under report, the Company has at the Board meeting held on 30.05.2023, appointed Mr. Sojan Chacko, Chartered Accountant as Internal Auditor of the Company as per Section 138(1) for a period of Three years with effect from 01st April 2023 to 31st March 2026. The above appointments were duly intimated to the Registrar by filing necessary e-Forms.

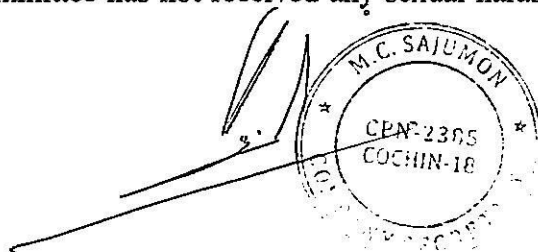
As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

As regards constitution of Committees of the Board, it was explained that the wholly owned subsidiary Company of a Public Company is exempted from constituting Audit Committee and Nomination and Remuneration Committee vide MCA Notification dated 13th July 2017. Hence the company has not constituted Audit Committee and Nomination and Remuneration Committee.

During the reporting period, the Finance and Authorization Committee met Five (5) times respectively on 24.07.2023, 22.09.2023, 27.10.2023, 02.12.2023 and 27.03.2024. The proceedings of the above committee meetings were duly recorded and signed by the Chairman and noted in the subsequent meetings of the Board.

During the financial year 2023-24, the Company falls under the purview of Section 135 of the Companies Act, 2013 based on the Net profit criteria. Regarding the constitution of CSR Committee, it was explained that since the CSR amount to be spent by the Company is less than Rs.50 Lakh, the Constitution of CSR Committee is not mandatory and the Board itself can perform the functions of the CSR Committee as per the Companies (Amendment) Act, 2020. The specified CSR amount to be spent by the Company for the financial year 2023-24 was Rs.12,05,000/-. However, the Company had spent an aggregate of Rs. 12,14,000/- through an implementation Agency K.P. Paul Foundation, a Trust bearing CSR Registration Number CSR00015233, towards promotion of education, healthcare and Rotary Project etc..

As per explanation received and records of the company, the Company has constituted an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the reporting period, the said Committee has not received any sexual harassment Complaints. As per explanation



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received from the Company, the Company has submitted the Annual Report under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Calendar Year 2023, pursuant to Section 21(1) of the POSH Act, 2013.

The 17th Annual General Meeting of the Company for the financial year ending 31.03.2023 was held on 30.09.2023 at the Registered Office of the Company. Apart from this an Extra Ordinary General Meeting of the Members of the Company was held at the Registered Office of the Company on 16.03.2024 and refixed the borrowing limit of the Company to Rs.900 Crore over and above paid up share Capital, free reserves and Securities Premium of the Company by passing a Special Resolution, pursuant to Section 180(1)(c) of the Companies Act, 2013. Further, pursuant to provisions of Section 62(3) of the Companies Act, 2013, the consent of members were obtained for availing loan from the Holding Company M/s Popular Vehicles and Services Limited upto an amount of Rs.57,90,00,000/- on the terms and conditions which interalia contains an option to convert the outstanding loan along with interest due, if any, into ordinary equity shares in the Company. The proceedings of the above meetings were recorded and signed by the Chairman.

During the period under report the Company has filed the following eforms with ROC in addition to other eforms for change in the composition of the Board of Directors and other KMPs, annual filing compliances and registration of charges etc.:

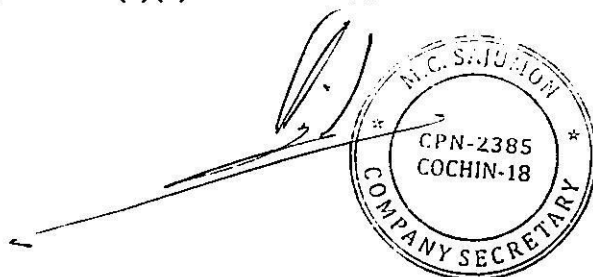
(i) MSME Form 1 in respect of outstanding payments to Micro or small enterprises suppliers exceeding 45 days pursuant to Order dated 22nd January 2019 issued under Section 405 of the Companies Act, 2013.

(ii) e-Form DPT-3 Pursuant to Rule 16 of the Companies (Acceptance of Deposits) Rules 2014, for filing particulars of transactions by a company not considered as deposits as per Rule 2(1)(c) of the Companies (Acceptance of Deposits), Rules 2014.

I further report that based on the information received and records maintained by the company there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has the following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

(1) The Board as well as Shareholders at their respective meetings held on 16th March 2024 accorded prior approval to avail intercorporate loan with conversion option into equity respectively u/s 179(3)(d) and u/s 62(3) of the Companies Act, 2013, upto an amount not

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exceeding Rs 57.90 Crores at a rate of interest of 8.60% p.a from the ultimate holding Company M/s Popular Vehicles and Services Limited, in order to repay its certain loans.

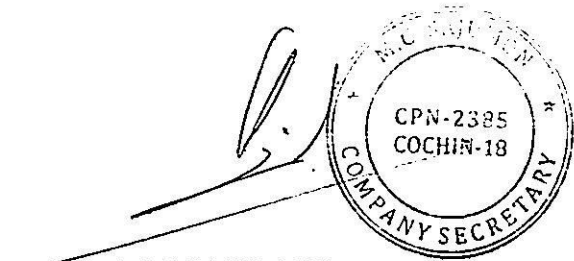
(2) The Board as well as Shareholders at their respective meetings held on 16th March 2024 has decided to increase the borrowing limits of the Company u/s 180 (1)(c) of the companies Act 2013, exceeding the aggregate of the paid up share capital of the Company, Free reserve and Securities Premium, but not exceeding the limit of Rs 900 Crores at any point of time.

This report is to be read with our letter of even date which is annexed hereto as Annexure A and forms an integral part of this report.

UDIN: A009868F000528421

Place: Kochi-18

Date: 04.06.2024



M.C.SAJUMON

Practicing Company Secretary

MN: A9868, C P. No.: 2385

ICSI Unique Code: I1995KE067800

Peer review Cert. No.713/2020

'Annexure A'

ANNEXURE TO SECRETARIAL AUDIT REPORT

To .

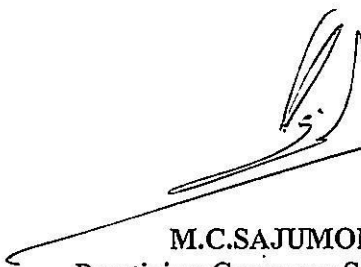

The Members
Prabal Motors Private Limited
32/2571 H, IInd Floor, Kuttukaran Towers,
Mamangalam, Palarivattom P.O.,
Ernakulam, Pin- 682025, Kerala

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial or other statutory records is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
5. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

UDIN: A009868F000528421

Place: Kochi-18
Date: 04.06.2024



M.C.SAJUMON
Practicing Company Secretary
MN: A9868, C P. No.: 2385
ICSI Unique Code: I1995KE067800
Peer review Cert. No.713/2020

Independent Auditor's Report

To the Members of Prabal Motors Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Prabal Motors Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive 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 Act. Our responsibilities under those SAs 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 Act 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 on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (*Continued*)

Prabal Motors Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

Other Matter

The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 30 May 2023.

Independent Auditor's Report (Continued)

Prabal Motors Private Limited

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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 the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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 disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 27 to the financial statements.
 - 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 has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 a) to the financial statements, 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 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 has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 b) to the financial statements, 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 directly or indirectly, lend or

Independent Auditor's Report (Continued)

Prabal Motors Private Limited

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination, the Company has used accounting softwares for maintaining its books of account relating to general ledger and payroll process, which have a feature of recording audit trail (edit log) facility. However, the feature of recording audit trail has not been enabled. Consequently, we are unable to comment on audit trail feature of the said softwares

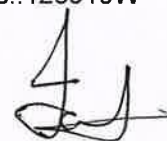
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Baby Paul

Partner

Place: Kochi

Date: 27 May 2024

Membership No.: 218255

ICAI UDIN:24218255BKFWGF8161

Annexure A to the Independent Auditor's Report on the Financial Statements of Prabal Motors Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for certain particulars regarding the description and quantitative details for certain assets capitalized during the current year and the earlier years. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Annexure A to the Independent Auditor's Report on the Financial Statements of Prabal Motors Private Limited for the year ended 31 March 2024 (Continued)

Amount in INR millions

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/state ment	Amount of difference	Whether return/ statement subsequently rectified
Q2	Federal Bank	Inventory - new vehicles	798.02	794.91	(3.11)	No. Refer Note 13(b) to the financial statements
Q3			783.48	772.06	(11.43)	
Q2	Federal Bank	Trade receivables	316.31	300.25	(16.06)	No. Refer Note 13(b) to the financial statements
Q3			533.19	499.58	(33.61)	

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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 during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) 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 Act for the sale of automobiles and related services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

Annexure A to the Independent Auditor's Report on the Financial Statements of Prabal Motors Private Limited for the year ended 31 March 2024 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of accounts of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, except in the case of remittance of professional tax with delays ranging from one to eighty days. As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Amount in INR millions

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest	7.21	2014 - 2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax and interest	1.85	2018 - 2019	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not

Annexure A to the Independent Auditor's Report on the Financial Statements of Prabal Motors Private Limited for the year ended 31 March 2024 (Continued)

- applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company's internal audit system is not commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (i) (a) According to the information and explanations given to us, the Group does not have CIC as part of the Group. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes

B S R and Co

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Prabal Motors Private Limited for the year ended 31 March 2024 (Continued)**

us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Baby Paul

Partner

Place: Kochi

Date: 27 May 2024

Membership No.: 218255

ICAI UDIN:24218255BKFWGF8161

Annexure B to the Independent Auditor's Report on the financial statements of Prabal Motors Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Prabal Motors Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Prabal Motors Private Limited for the year ended 31 March 2024 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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.

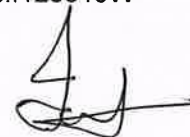
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Baby Paul

Partner

Place: Kochi

Date: 27 May 2024

Membership No.: 218255

ICAI UDIN:24218255BKFWGF8161

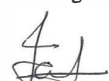
Prabal Motors Private Limited
Balance Sheet as at 31 March 2024
(All amounts in Indian Rupees million)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	264.36	243.27
Capital work-in-progress	4	-	1.17
Right-of-use assets	33	474.80	240.63
Intangible assets	5	11.58	28.71
Financial assets			
Other financial assets	11	22.80	19.12
Income tax assets (net)	26	5.57	-
Deferred tax assets (net)	26	12.76	0.18
Other non-current assets	6	11.31	9.61
Total non-current assets		803.18	542.69
Current assets			
Inventories	7	1,017.75	472.41
Financial assets			
Trade receivables	8	468.29	102.11
Cash and cash equivalents	9	43.74	38.24
Bank balances other than cash and cash equivalents	10	0.09	0.08
Other current assets	6	165.71	31.05
Total current assets		1,695.58	643.89
Total assets		2,498.76	1,186.58
Equity and liabilities			
Equity			
Equity share capital	12	0.10	0.10
Other equity		199.10	130.34
Total equity		199.20	130.44
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	551.24	64.55
Lease liabilities	33	508.08	243.56
Provisions	15	3.10	1.10
Total non-current liabilities		1,062.42	309.21
Current liabilities			
Financial liabilities			
Borrowings	13	982.67	518.30
	33	24.66	21.85
Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		8.96	0.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises		129.78	100.30
Other financial liabilities	14	17.74	29.72
Provisions	15	1.53	0.57
Income tax liabilities (net)	26	-	12.29
Other current liabilities	16	71.80	63.83
Total current liabilities		1,237.14	746.94
Total liabilities		2,299.56	1,056.15
Total equity and liabilities		2,498.76	1,186.58
Material accounting policies	3		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached:

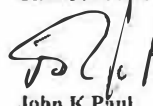
for **B S R and Co**
Chartered Accountants
Firm registration number: 128510W



Baby Paul
Partner
Membership No.: 218255

Kochi
27 May 2024

for and on behalf of the Board of Directors of
Prabal Motors Private Limited
CIN: U50101KL2006PTC019140



John K Paul
Director
DIN: 00016513

Kochi
27 May 2024



Francis K Paul
Director
DIN: 00018825

Prabal Motors Private Limited
Statement of profit and loss for the year ended 31 March 2024
(All amounts in Indian Rupees million, except share data)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	18	6,454.16	3,893.38
Other income	19	9.96	17.76
Total income		6,464.12	3,911.14
Expenses			
Purchases of stock-in-trade	20	6,272.88	3,646.42
Changes in inventories of stock-in-trade	21	(545.34)	(151.30)
Employee benefits expense	22	268.73	147.23
Finance costs	23	124.19	45.69
Depreciation, amortisation and impairment expense	24	92.23	40.44
Impairment losses on financial assets	32	(4.21)	2.68
Other expenses	25	161.43	73.36
Total expenses		6,369.91	3,804.51
Profit before tax		94.21	106.63
Income tax expense			
Current tax	26	37.14	33.05
Deferred tax (credit)/ charge	26	(12.35)	1.30
Total tax expense		24.79	34.35
Profit for the year		69.42	72.28
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit plan		(0.87)	0.78
Income tax relating to items that will not be reclassified to profit or loss		0.21	(0.23)
Other comprehensive (loss) / income for the year, net of income tax		(0.66)	0.55
Total comprehensive income for the year		68.76	72.84
Earnings per share (equity share of face value of INR 10 each)	28		
Basic (in INR)		6,942.09	7,283.54
Diluted (in INR)		6,942.09	7,283.54

Material accounting policies

3

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached:

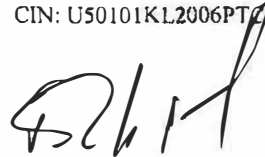
for **B S R and Co**
Chartered Accountants
Firm registration number: 128510W



Baby Paul
Partner
Membership No.: 218255

Kochi
27 May 2024

for and on behalf of the Board of Directors of
Prabal Motors Private Limited
CIN: U50101KL2006PTC019140



John K Paul
Director
DIN: 00016513

Kochi
27 May 2024



Francis K Paul
Director
DIN: 00018825

Prabal Motors Private Limited
Statement of changes in equity for the year ended 31st March 2024
(All amounts in Indian Rupees million, except share data)

A. Equity share capital

Particulars	Notes	Equity shares	Amount
As at 1 April 2022		10,000	0.10
Share issued during the year		-	-
Balance as at 31 March 2023	12	10,000	0.10
Share issued during the year		-	-
Balance as at 31 March 2024	12	10,000	0.10

B Other equity

Particulars	Reserves and Surplus		Items of other comprehensive income	Total other equity attributable to equity holders of the Company
	Retained earnings		Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1 April 2022	57.30		0.21	57.51
Total comprehensive income for the year				
Profit for the year, net of tax	72.28		-	72.28
Other comprehensive income, net of tax	-		0.55	0.55
Total comprehensive income	72.28		0.55	72.84
Transferred to retained earnings	0.55		(0.55)	-
Balance as at 31 March 2023	129.58		0.76	130.34
Total comprehensive income for the year				
Profit for the year, net of tax	69.42		-	69.42
Other comprehensive income, net of tax	-		(0.66)	(0.66)
Total comprehensive income	69.42		(0.66)	68.76
Transferred to retained earnings	(0.66)		0.66	-
Balance as at 31st Mar 2024	198.34		0.76	199.10

The description of the nature and purpose of each reserve within equity is as follows:

a) Retained earnings

This represents the profits / losses of the Company earned till date, net of appropriations.

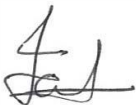
b) Remeasurement of net defined benefit liability/ (asset)

Remeasurement of net defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached :

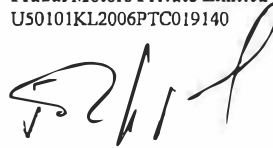
for B S R and Co
Chartered Accountants
Firm registration number: 128510W



Baby Paul
Partner
Membership No.: 218255

Kochi
27 May 2024

for and on behalf of the Board of Directors of
Prabal Motors Private Limited
U50101KL2006PTC019140



John K Paul
Director
DIN: 00016513

Kochi
27 May 2024



Francis K Paul
Director
DIN: 00018825

Prabal Motors Private Limited
Statement of cash flows for the year ended 31st March 2024
(All amounts in Indian Rupees million)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	94.21	106.63
Adjustments:		
Finance costs	124.19	44.62
Depreciation, amortisation and impairment expense	92.23	40.44
Impairment losses on financial assets	(4.21)	4.60
Guarantee commission expense	-	0.25
Liabilities/ provisions no longer required written back	(3.06)	(4.10)
Remeasurement of net defined benefit liability	-	0.78
Other income	-	(0.51)
Interest income	(0.91)	(2.34)
Gain on sale of property, plant and equipment (net)	(0.17)	(0.04)
Operating cash flows before working capital changes	<u>302.28</u>	<u>190.33</u>
Working capital movements:		
Increase in inventories	(545.34)	(248.24)
Increase in trade receivables	(361.98)	(52.15)
Increase in loans and other financial assets and other assets	(150.57)	(15.67)
Increase in liabilities and provisions	39.74	52.55
Cash generated from operations	<u>(715.87)</u>	<u>(73.18)</u>
Income taxes paid, net	(42.43)	(12.83)
Net cash generated used in operating activities (A)	<u>(758.30)</u>	<u>(86.01)</u>
Cash flows from investing activities		
Interest received	0.91	1.64
Long term loans and advances	-	(8.74)
Acquisition of property, plant and equipment	(56.50)	(171.09)
Acquisition of intangible assets	(0.17)	-
Proceeds from sale of property, plant and equipment	0.36	0.40
Net cash used in from investing activities (B)	<u>(55.40)</u>	<u>(177.79)</u>
Cash flows from financing activities		
Interest paid	(81.13)	(30.27)
Long-term borrowings availed	576.30	8.71
Long-term borrowings repaid	(106.98)	(20.80)
Short-term borrowings availed (net)	481.74	366.74
Interest on lease liabilities	(43.07)	(14.14)
Principal payment of lease liabilities	(7.67)	(15.23)
Net cash generated from financing activities (C)	<u>819.19</u>	<u>295.01</u>
Net increase in cash and cash equivalents (A+B+C)	<u>5.49</u>	<u>31.21</u>
Cash and cash equivalents at the beginning of the year	38.24	7.09
Cash and cash equivalents at the end of the year (Refer to Note 9 - Cash and cash equivalents)	<u>43.74</u>	<u>38.31</u>



Prabal Motors Private Limited
Statement of cash flows for the year ended 31st March 2024
 (All amounts in Indian Rupees million)

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

Particulars	As at 1 April 2023	Loan availed/ (repaid), net	Principal payment of lease liability	Interest payment on lease liability	Other non cash changes	As at 31 March 2024
Non current borrowings (including current maturities of long term borrowings)	91.83	469.32	-	-	-	561.15
Current borrowings (Refer note 13)	491.03	481.74	-	-	-	972.76
Lease liabilities (Refer note 33)	265.42	-	(7.67)	(43.07)	318.06	532.74

Particulars	As at 1 April 2022	Loan availed/ (repaid), net	Principal payment of lease liability	Interest payment on lease liability	Other non cash changes	As at 31 March 2023
Non current borrowings (including current maturities of long term borrowings)	103.92	(12.09)	-	-	-	91.83
Current borrowings (Refer note 13)	124.29	366.74	-	-	-	491.03
Lease liabilities (Refer note 33)	129.53	-	(15.23)	(14.14)	165.26	265.42

Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached


for B S R and Co
 Chartered Accountants
 Firm registration number: 128510W



Baby Paul
 Partner
 Membership No.: 218255

Kochi
 27 May 2024

for and on behalf of the Board of Directors of
 Prabal Motors Private Limited
 U50101KL2004PTC019140



John K Paul
 Director
 DIN: 00016513

Kochi
 27 May 2024



Francis K Paul
 Director
 DIN: 00018825

Prabal Motors Private Limited
Notes to the financial statements (continued)

Basis of preparation and material accounting policies

1 Company overview

Prabal Motors Private Limited ('the Company') was incorporated in 2006 as a Private Limited Company. The Company is engaged in the business of sale and service of commercial vehicles, sale of spare parts and accessories. The Company is headquartered in Kochi, India and has operations in Tamil Nadu and Maharashtra. Keracon Equipment Private Limited is the Holding Company and Popular Vehicles and Services Limited is the Ultimate Holding Company.

During the year ended 31 March 2023, the Company had taken over the business including fixed assets and inventories, of Bharat Benz division of Vidarbha and Marathwada regions across seven locations from Provincial Trucking Private Limited.

The registered address of the company is: 32/2571 H,II Floor, Kuttukaran Towers, Mamangalam, Palarivattom P.O., Ernakulam-682 025

2 Basis of preparation

A. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of Companies Act, 2013, (the 'Act') as amended and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's, Board of Directors on 27 May 2024.

Details of the Company's accounting policies including changes thereto 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, unless otherwise stated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis and on accrual basis except for the following items:

Items	Measurement basis
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

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

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

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in Note 33 - Leases.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significance risk of resulting in a material adjustment for the year ended 31 March 2024 is included in the following notes:

Note 27 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;

Note 31 - measurement of defined obligations: key actuarial assumptions;

Note 32 - financial instruments.

E. Measurement of fair values

A number of the Company's accounting policies and disclosures requires the measurement of fair value, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in the fair value hierarchy based on the inputs used in valuation techniques as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F. Current/Non Current Classification

Based on the time involved between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the Balance Sheet.



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, road 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 the statement of profit or loss.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are shown under long-term loans and advances. 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.

iii. 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 lease term or the useful lives of assets, whichever is lower. Freehold land is not depreciated.

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

Computer equipment	Useful Life (in years)
Building Owned	60
Motor cars	8
Motor cycles and trucks	10
Office equipments	5
Plant and machinery	15-25
Tools and equipment	5
Electrical Equipments	10
Furniture and fixtures	10
Computer equipment	3

The useful life of items of property, plant and equipment is in line with the Schedule II of the Companies Act 2013.

Transition to Ind AS

The cost property, plant and equipment at 1 April 2021, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

3.2 Intangible Assets

The cost of an intangible asset shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably.

Intangibles 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:

Computer equipment	Useful Life
Software	3 Years
Other intangible assets	2 Years

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.

The cost of intangible asset not ready for its intended use at each balance sheet date is disclosed as intangible asset under development.

Transition to Ind AS

The cost property, plant and equipment at 1 April 2021, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.



3 Material accounting policies (continued)

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.

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 and deducting the fair value of any plan assets, if any.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), 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.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve month after the end of the period in which the employees rendered the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements are recognized in profit and loss in the period in which they arise.

3.4 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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



3 Material accounting policies (continued)

3.5 Revenue

i. Sale of Products

Revenue on sale of commercial vehicles, spare parts and accessories is recognized when the risk and rewards are transferred to the customer and is accounted net of goods and service tax and discounts, if any.

Revenues are recognised when collectability of the resulting receivable is reasonably assured.

The Company generates revenue from sale of commercial vehicles, spare parts and accessories and other operating avenues. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs its obligation under the contract.

ii. Rendering of services

Revenues from servicing of commercial vehicles are recognised when services are rendered and related costs are incurred.

iii. Commission, discount and incentive income

Commission income is recognized when services are rendered and in accordance with the commission agreements.

Discounts and incentive income is recognised when the services are rendered and as per the relevant scheme/ arrangement provided by the manufacturer. In respect of other heads of income, the Company follows the practice of recognising income on an accrual basis.

iv. Other income

In calculating the interest income, the effective interest rate is applied to the gross carrying amount of the assets (when the assets is not credit impaired). Dividend income is recognized in the statement of profit and loss on the date on which the right to receive payment is established.

3.6 Inventories

Inventories are carried at lower of cost and net realisable value. Cost comprises purchase price and other costs incurred in bringing the inventory to its present location and condition. The cost is calculated on specific identification.

Net realisable value is the estimated selling price in the ordinary course of business. The comparison of cost and net realisable value of inventory is made on an item by item basis.

The provision for inventory obsolescence is assessed annually and is provided as considered necessary.

3.7 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A trade receivable without a significant financing component is initially measured at the transaction price.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.



3 Material accounting policies (continued)

3.7 Financial instruments (continued)

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at either at amortized cost, FVTPL or fair value in other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risk that affect the performance of the business model (and the financial assets held within that business model) and how those risk are managed
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about the future sales activity

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cashflows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in the statement of profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to statement of profit or loss.



3 Material accounting policies (continued)

3.7 Financial instruments (continued)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de recognition is also recognized in the statement of profit or loss.

iii. De-recognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv. Off setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Impairment

i) Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.



Prabal Motors Private Limited
Notes to the financial statements (continued)

3 Material accounting policies (continued)

3.8 Impairment (continued)

ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.9 Leases

i. Determining whether an arrangement contains a lease

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease. At the inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

ii. Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.



3 Material accounting policies (continued)

3.9 Leases (continued)

iii. Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.10 Recognition of interest income or interest expense

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.

3.11 Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred income tax asset and liability are 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 assets and liabilities 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 Material accounting policies (continued)

3.12 Earnings/loss per share

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

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

3.13 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 cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value

3.15 Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements

Contingent assets are neither recognised nor disclosed.

3.16 Changes in material accounting policies

a) Deferred tax related to assets and liabilities arising from a single transaction

The company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of initial recognition exemption to exclude transactions that give rise to equal and offsetting differences, eg: lease and decommissioning liabilities. For lease and decommissioning liabilities, an entity is required to recognize the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity the amendments to transactions that occur on or after the beginning of the earliest period presented.

The company did not have impact from adoption of this amendment.

b) Material accounting policy information

The Company adopted the Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of "material rather than significant accounting policies". The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements

3.17 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no new standards or amendments to the existing standards that are notified impacting the financial statements of the Company.



Prabal Motors Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

4 Property, plant and equipment and capital work-in-progress

Particulars	Buildings (#)	Furniture and fixtures	Electrical equipment	Plant and machinery	Tools and equipment	Motor car	Motor Cycle & Trucks	Computer Equipment	Office equipment	Total (A)	Capital work-in-progress (B)	Total (A+B)
Gross Block												
Balance at 1 April 2022	100.44	12.43	4.00	10.01	16.85	9.62	7.10	7.14	2.36	169.96	2.65	172.61
Additions/(transfers)	61.26	17.70	4.43	12.76	20.09	1.62	11.37	3.46	10.61	143.31	1.17	144.48
Disposals	-	-	-	-	-	0.42	-	-	-	0.42	2.65	3.07
Balance at 31 March 2023	161.70	30.13	8.43	22.77	36.94	10.82	18.47	10.60	12.97	312.85	1.17	314.02
Balance at 1 April 2023	161.70	30.13	8.43	22.77	36.94	10.82	18.47	10.60	12.97	312.85	1.17	314.02
Additions/(transfers)	26.81	2.81	2.23	1.23	8.73	1.59	5.80	2.72	2.36	54.28	0.59	54.87
Disposals	-	-	-	-	-	0.44	0.17	-	-	0.61	1.76	2.37
Balance at 31 March 2024	188.51	32.94	10.66	24.00	45.67	11.97	24.10	13.32	15.33	366.52	-	366.52
Accumulated Depreciation												
Balance at 1 April 2022	11.72	9.54	1.63	5.11	13.20	5.60	1.51	4.82	1.62	54.74	-	54.74
Depreciation for the year	2.77	1.47	0.66	1.14	4.14	0.91	1.23	1.59	0.97	14.89	-	14.89
Disposals	-	-	-	-	-	0.05	-	-	-	0.05	-	0.05
Balance at 31 March 2023	14.49	11.01	2.29	6.25	17.34	6.46	2.74	6.41	2.59	69.58	-	69.58
Balance at 1 April 2023	14.49	11.01	2.29	6.25	17.34	6.46	2.74	6.41	2.59	69.58	-	69.58
Depreciation for the year	14.39	2.20	0.78	1.43	5.66	1.03	2.53	2.45	2.52	33.00	-	33.00
Disposals	-	-	-	-	-	0.41	0.01	-	-	0.42	-	0.42
Balance at 31 March 2024	28.88	13.21	3.07	7.68	23.00	7.08	5.26	8.86	5.11	102.16	-	102.16
Net carrying amount												
At 31 March 2024	159.63	19.73	7.59	16.32	22.67	4.89	18.84	4.46	10.22	264.36	-	264.36
At 31 March 2023	147.21	19.12	6.15	16.52	19.60	4.36	15.73	4.18	10.38	243.27	1.17	244.44

During the previous year, in terms of agreement dated 1 January 2023, the Company has taken over the business, including Fixed Assets and Inventory, as a wholesale distributor of vehicles, spare parts/ accessories of Bharat Benz division - Vidarbha and Marathwada region across seven locations from Provincial Trucking Private Limited, Maharashtra.

Include buildings constructed on leasehold land

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross block	Net block	Gross block	Net block
Buildings	188.51	159.63	161.70	147.21



Prabal Motors Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

4 Property, plant and equipment and capital work-in-progress (continued)

b) Ageing of capital work-in-progress

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

As at 31 March 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 31 March 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	1.17	-	-	-
Projects temporarily suspended	-	-	-	-

c) Details of capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

There are no capital work-in-progress projects that are overdue or have exceeded their original planned costs.

d) For details of property, plant and equipment pledged, Refer Note 13



Prabal Motors Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

5 Intangible assets

Particulars	Software	Other intangible assets	Total (A)
Reconciliation of carrying amount			
Balance at 1 April 2022	0.51	12.39	12.90
Additions	6.61	20.00	26.61
Disposals	-	-	-
Impairment loss	-	-	-
Balance at 31 March 2023	7.12	32.39	39.51
Balance at 1 April 2018	5.37	6.51	11.88
Amortisation for the year	3.10	3.16	6.26
Balance at 1 April 2023	7.12	32.39	39.51
Additions	0.18	-	0.18
Disposals	-	-	-
Impairment loss	-	-	-
Balance at 31 March 2024	7.30	32.39	39.69
Balance at 1 Oct 2023	7.30	32.39	39.69
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2023	7.30	32.39	39.69
Amortisation			
Balance at 1 April 2022	0.36	6.20	6.56
Amortisation for the year	0.58	3.68	4.26
Disposal	-	-	-
Impairment loss	-	-	-
Balance at 31 March 2023	0.94	9.88	10.82
Balance at 1 April 2023	0.94	9.88	10.82
Amortisation for the year	2.31	10.03	12.34
Disposal	-	-	-
Impairment loss	-	4.95	4.95
Balance at 31 March 2024	3.25	24.86	28.11
Balance at 1 Oct 2023	3.25	24.86	28.11
Additions	0.57	2.52	3.09
Disposals	-	-	-
Balance at 31 December 2023	3.81	27.38	31.20
Net carrying amount			
At 31 March 2024	4.05	7.53	11.58
At 30 September 2023	4.06	7.53	11.58
At 31 March 2023	6.19	22.52	28.71



Prabal Motors Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

	As at 31 March 2024	As at 31 March 2023
6 Other assets		
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	0.41	3.55
Prepayments	10.90	6.06
	<u>11.31</u>	<u>9.61</u>
Current		
<i>Unsecured, considered good</i>		
Prepayments	3.45	1.39
Advance to staff	0.75	0.16
Balance with statutory / government authorities	152.04	21.15
Payment to vendors for supply of goods and services	9.47	8.35
	<u>165.71</u>	<u>31.05</u>
	<u>177.02</u>	<u>40.66</u>

The Company has not given any loan to their directors during the period ended 31 March 2024 and 31 March 2023

7 Inventories		
<i>(Valued at lower of cost and realisable value)</i>		
New vehicles	824.87	318.22
Spares and lubricants	196.30	160.78
	<u>1021.17</u>	<u>479.00</u>
Less: Provision for obsolete inventory	(3.42)	(6.59)
	<u>1017.75</u>	<u>472.41</u>

Closing stock includes value of goods in transit of new vehicles for Rs. 180.88 million (31 March 2023: Rs. 125.57 million), spares and lubricants for Rs. 15.62 million (31 March 2023: Nil)

8 Trade receivables		
Current		
<i>Unsecured</i>		
considered good	468.29	102.10
considered doubtful	7.66	11.87
	<u>475.95</u>	<u>113.97</u>
Allowances for expected credit loss (Refer Note 32)	(7.66)	(11.87)
Net trade receivables	<u>468.29</u>	<u>102.11</u>

For details of trade receivables from related parties, Refer Note 35.

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	More than 1 year	Total
i) Undisputed trade receivables – considered good	311.67	148.48	8.14	-	468.29
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed trade receivables – credit impaired	-	1.50	1.32	4.85	7.66
	<u>311.67</u>	<u>149.98</u>	<u>9.46</u>	<u>4.85</u>	<u>475.95</u>

As at 31 March 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	More than 1 year	Total
i) Undisputed trade receivables – considered good	-	94.74	3.55	3.81	102.10
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed trade receivables – credit impaired	-	7.26	1.38	3.23	11.87
	<u>-</u>	<u>102.00</u>	<u>4.93</u>	<u>7.04</u>	<u>113.98</u>

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 32.

9 Cash and cash equivalents		
Balances in current accounts	42.87	37.89
Cash on hand	0.87	0.35
Cash and cash equivalents in balance sheet	<u>43.74</u>	<u>38.24</u>
Cash and cash equivalents in the statement of cash flows	<u>43.74</u>	<u>38.24</u>

10 Bank balances other than cash and cash equivalents		
Balance with banks held as margin money	0.09	0.08
	<u>0.09</u>	<u>0.08</u>

The margin money has been kept with banks for the purposes of opening current accounts.

11 Other financial assets		
Non-current		
<i>Unsecured, considered good</i>		
Balance with Life Insurance Corporation Gratuity Fund, net (Refer note 31)	-	2.30
Rent and other deposits	22.80	16.82
	<u>22.80</u>	<u>19.12</u>



Prabal Motors Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Rupees million, except share data)

12 Equity 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	30,000	0.30	30,000	0.30
Redeemable Preference Shares INR 10 each	20,000	0.20	20,000	0.20
	<u>50,000</u>	<u>0.50</u>	<u>30,000</u>	<u>0.30</u>
Issued, subscribed and paid-up				
<i>Equity shares of INR 10 each fully paid-up</i>				
At the beginning of the year	10,000	0.10	10,000	0.10
Add: Additions during the year	-	-	-	-
At the end of the year	<u>10,000</u>	<u>0.10</u>	<u>10,000</u>	<u>0.10</u>

There has been no movement in share capital during the previous two financial years

(a) **Terms and rights 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) **Shares held by holding company/ ultimate holding company**

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Keracon Equipments Private Limited - Holding company	9,999	0.10	9,999	0.10
Popular Vehicles and Services Limited - Ultimate Holding company	-	-	-	-
	<u>9,999</u>	<u>0.10</u>	<u>9,999</u>	<u>0.10</u>

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

Equity shares of INR 10 each fully paid up held by	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the class	Number of shares	% holding in the class
a) Keracon Equipments Private Limited - Holding company	9,999	99.99%	9,999	99.99%

(d) **Details of shares held by promoters at the end of the year**

Name of the promoters	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the class	Number of shares	% holding in the class
a) John K. Paul	1	0.01%	1	0.01%

(e) **Details of bonus shares issued during the five years immediately preceding the balance sheet date.**

The Company has not issued bonus shares during the period of five years immediately preceding the balance sheet date.

(f) **Details of buyback and bonus shares issued for consideration other than for cash in the five years immediately preceding the balance sheet date.**

The Company has not bought back any class of equity shares nor has there been any issue for consideration other than for cash during the period of five years immediately preceding the balance sheet date. There has been no change in shareholding pattern in the current year compared to the previous year.



	As at 31 March 2024	As at 31 March 2023
13 Borrowings		
Non-current		
<i>Secured</i>		
Term loans from banks	11.43	28.60
Redeemable preference shares	0.20	0.20
Vehicle loans from financial institutions	3.86	-
<i>Unsecured</i>		
Loan from related parties (Refer Note 35)	535.75	35.75
	<u>551.24</u>	<u>64.55</u>
Current		
<i>Secured</i>		
Cash credit and overdraft facilities from banks	13.91	-
Short term loan from banks	958.85	491.03
Current maturities of long-term borrowings	9.91	27.28
	<u>982.67</u>	<u>518.30</u>
	<u>1,533.91</u>	<u>582.85</u>
	<u>1,533.91</u>	<u>582.85</u>
Total borrowings		

Information about the Company's exposure to interest rate and liquidity risks are included in Note 32.

a) Details of securities, terms and conditions of borrowings from banks and financial institutions

Nature of borrowings	Security terms	Tenure	As at 31 March 2024	As at 31 March 2023
Long term loans from banks - secured	Primary: Exclusive First Charge by way of Hypothecation of entire Fixed Assets and other items created out of Bank Finance. Collateral: Secured by Equitable Mortgage over 63.86 Cents of Land and showroom building under Sy. No:109/8 (Re Sy No: 37/8A & 37/8B) of Vengeri Village, Malaparambu, Calicut in the name of Kuttukaran Trading Venture. Further it is secured by Corporate Guarantee of holding company Keracon Equipments Private Limited and M/s Kuttukaran Trading Venture	48 months	-	14.94
Long term loans from banks - secured	Guaranteed by NCGTC and Second charge on all primary and collateral securities available for the existing facilities with us, as listed above.	49 months	3.54	7.41
Long term loans from banks - secured	Primary: Hypothecation of movable fixed assets acquired for showrooms/service centres at Hosur, Karur, Palladam, and Namakkal. Collateral: 1) EM of 308 cents of land and residential building in SY No 866 of Oilukara Village, Thrissur owned by Mr. John K. Paul valued at Rs.26.10Cr, Land : Rs.25.88Cr and Building : Rs.0.22Cr] (DOV 03.11.2020) also charged to the limits of Popular Vehicles and Services Ltd. 2) Unencumbered Movable Fixed Assets of the Company.	72 months	-	11.00
Long term loans from banks - secured	100% guaranteed by NCGTC and Second charge on all primary and collateral securities available for the existing facilities with us, as listed above.	48 months	-	20.75
Long term loans from banks - secured	Paripassu charge on all current assets along with Federal Bank except for stock funded by other IF bankers and excluding the vehicles funded by other HP Banker. Paripassu charge on all current assets along with Federal Bank except for stock funded by other IF bankers and excluding the vehicles funded by other HP Banker. Extension of Equitable Mortgage over following properties 1. Land & Building situated at S. No. 136/13/A, 136/17/A, 136/17/B, Village-Edappally South, Limits- Cochin, Taluk-Kanayannur, District(Ernakulam, Kerala- Pin : 682024 Owned by Kuttukaran Trading Venture. 2. Land & Building situated at S. No. 136/8/2 & 3, 140/1 & 140/2 (Re. Sy. No. 100/4-3, 4-4, 4-5, 4-6, 4-7,4-8,4-9 and Re Sy No. 111/1 Re Sy Block No 5), Village-Pallichal, Limits-Pallichal Panchayath, Taluk-Neyyattinkara, District-Thiruvananthapuram, KeralaPin 695121. owned by Kuttukaran Homes LLP. (Land Area - 58.42 Ares (37.03+21.39)) is equal to 144.30 Cents. Secured by personal guarantee of Naveen Philip, John Paul and Francis Paul. Further it is secured by Corporate Guarantee of holding company Kuttukaran Homes LLP and Kuttukaran Trading Venture	60 months	15.47	-
Vehicle Loan - secured	Secured by hypothecation of vehicles purchased using the fund.	36 months	6.12	1.77
Related Party Loan - unsecured	No Security. Lender is the director of borrower	Refer note below	35.75	35.75
Related Party Loan - unsecured	No Security. Lender is the ultimate holding company of borrower	60 months	500.00	-



13 Borrowings (continued)

a) Details of securities, terms and conditions of borrowings from banks and financial institutions (continued)

Short term loan from banks - secured	Primary: Hypothecation of entire current assets excluding stock and receivables financed by inventory funding and receivable created out of sale of same. Further secured by personal guarantees of John K Paul and Francis K Paul, directors of the Company and Naveen Philip. Further it is secured by Corporate Guarantee of holding company Keracon Equipments Private Limited	On Demand	968.77	492.68
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a) Borrowings from banks/ financial institutions carry interest rates from 8% to 10% per annum and loan from Popular Vehicles & Services Ltd has an interest rate of 8.65%, which is in line with the market rate. No interest is payable on loan from directors and the same is not repayable within 1 year from the date of Balance Sheet.

b) The Company has availed working capital facilities from banks on the basis of security of current assets and have submitted quarterly returns of the same to the bankers. Following is the summary of variance between such returns and books of accounts.

As at 31 March 2024

Quarter ended	Name of Bank	Particulars	Amount as per Books	Amount Reported in the Quarterly Statement	Variance
30 September 2023	Federal Bank	Inventory-New Vehicle	798.02	794.91	3.11
31 December 2023	Federal Bank	Inventory-New Vehicle	783.48	772.06	11.42
30 September 2023	Federal Bank	Trade Receivables	316.31	300.25	16.06
31 December 2023	Federal Bank	Trade Receivables	533.19	499.58	33.61

As at 31 March 2023

The Company has availed working capital facilities from banks on the basis of security of current assets and have submitted quarterly returns of current assets and current liabilities to the bankers. The quarterly returns are matching with the books of accounts.

c) The Company has utilised the loans availed for the purpose it was availed.



	As at 31 March 2024	As at 31 March 2023
14 Other financial liabilities		
Current		
Interest accrued but not due on borrowings	-	1.66
Accrued salaries and benefits	17.74	4.76
Dues to other creditors for expenses and others	-	23.30
	<u>17.74</u>	<u>29.72</u>
The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 32.		
15 Provisions		
Non-current		
Provision for employee benefits	0.69	-
Net defined benefit liability - Gratuity	2.41	1.10
Compensated absences	3.10	1.10
Current		
Provision for employee benefits	1.53	0.57
Compensated absences	1.53	0.57
	<u>4.63</u>	<u>1.67</u>
16 Other liabilities		
Current		
Contract liabilities	53.42	47.92
Statutory dues payables	18.38	15.91
	<u>71.80</u>	<u>63.83</u>
	<u>71.80</u>	<u>63.83</u>
Movement in contract liabilities		
Opening balance at the beginning of the year	47.92	66.95
Less: Revenue recognised during the year	(47.92)	(19.03)
Add: Additions to advances from customers during the year	53.42	-
Closing balance at the end of the year	<u>53.42</u>	<u>47.92</u>
The contract liabilities primarily relate to the advance consideration received from the customers for the purchase of vehicles. This will be recognised as revenue as and when the Company meet the performance obligation by delivering the vehicles.		
17 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8.96	0.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	129.77	100.30
	<u>138.73</u>	<u>100.38</u>

Trade payable ageing schedule

As at 31 March 2024

Particulars	Outstanding for the following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	8.92	0.03	-	-	8.95
ii) Others	109.70	0.06	0.19	0.10	110.05
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
v) Unbilled dues	19.73	-	-	-	19.73
	<u>138.35</u>	<u>0.09</u>	<u>0.19</u>	<u>0.10</u>	<u>138.73</u>

As at 31 March 2023

Particulars	Outstanding for the following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.08	-	-	-	0.08
ii) Others	99.63	0.53	0.03	0.11	100.30
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
v) Unbilled dues	-	-	-	-	-
	<u>99.71</u>	<u>0.53</u>	<u>0.03</u>	<u>0.11</u>	<u>100.38</u>

All trade payables are 'current'.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 32

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	8.95	0.08
The interest due on the principal remaining outstanding as at the end of the year	-	0.01
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	-	-



Prabal Motors Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

	Year ended 31 March 2024	Year ended 31 March 2023
18 Revenue from operations		
Sale of products		
Sales of new vehicles	5,260.54	3,204.30
Sale of spare parts and accessories	865.78	539.83
	<u>6,126.32</u>	<u>3,744.13</u>
Sale of services	179.84	93.22
	<u>6,306.16</u>	<u>3,837.35</u>
Other operating revenues		
Income from schemes and incentives	131.08	51.87
Finance and insurance commission	7.37	4.16
Other operating income	9.55	-
	<u>147.99</u>	<u>56.03</u>
	<u>6,454.16</u>	<u>3,893.38</u>
Reconciliation of revenue from sale of products and services		
Gross revenue	6,597.16	3,910.35
Less: Discount allowed	291.00	73.00
	<u>6,306.16</u>	<u>3,837.35</u>

(A) Disaggregate of revenue information

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue by contract type		
Fixed price	6,454.16	3,893.38
	<u>6,454.16</u>	<u>3,893.38</u>

(B) Contract balances

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables	468.29	102.11
Contract liabilities (advance from customers)	53.42	47.92

(C) Transaction price allocated to remaining performance obligations

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Within 1 year	53.42	47.92
More than 3 years	-	-
Closing balance	<u>53.42</u>	<u>47.92</u>

19 Other income

Interest income based on effective interest rate

Fixed deposits with banks	0.04	1.64
Rent deposits	0.87	0.70
Gain on sale of property, plant and equipment (net)	0.17	0.04
Liabilities no longer required written back	3.06	3.96
Other non-operating income	5.82	11.42
	<u>9.96</u>	<u>17.76</u>

20 Purchases of stock-in-trade

New vehicles	5,538.19	3,135.72
Spares, lubricants and accessories	734.69	510.70
	<u>6,272.88</u>	<u>3,646.42</u>

21 Change in inventories of stock-in-trade

Opening inventory	472.41	195.34
Closing inventory*	1,017.75	346.64
	<u>(545.34)</u>	<u>(151.30)</u>

*Closing inventory of previous year does not contain inventory of goods in transit.



Prabal Motors Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

	Year ended 31 March 2024	Year ended 31 March 2023
22 Employee benefits expense		
Salaries and allowances	232.01	130.41
Contribution to provident and other fund (Refer Note 31)	17.90	8.89
Staff welfare expense	18.82	7.94
	<u>268.73</u>	<u>147.23</u>
23 Finance costs		
Interest on bank borrowings	79.30	27.51
Bank charges	-	2.76
Interest on lease liabilities (Refer Note 33)	43.07	14.14
Other borrowing costs	1.82	1.28
	<u>124.19</u>	<u>45.69</u>
24 Depreciation, amortisation and impairment		
Depreciation on property, plant and equipment	33.00	14.89
Amortisation and impairment on intangible assets	17.29	4.26
Depreciation on right-of-use asset (Refer Note 33)	41.94	21.29
	<u>92.23</u>	<u>40.44</u>
25 Other expenses		
Rent	0.28	0.00
Advertising and sales promotion	10.85	7.00
Consumables	2.53	0.31
Repairs and maintenance:		
Plant and machinery	-	0.02
Building	5.20	2.27
Others	14.86	9.36
Power, water and fuel	9.65	5.11
Travelling and conveyance	16.93	10.51
Housekeeping and security and other contract charges	48.58	14.12
Office expenses	3.30	4.25
Communication	3.16	1.34
Pre-delivery inspection charges	7.01	3.98
Rates and taxes	4.47	0.85
Transportation charges	12.18	3.17
Bank charges	3.05	-
Insurance	4.14	3.19
Legal and professional (also refer note 29)	2.51	1.50
Commission	0.81	-
Bad debt written off	-	1.92
Commission on corporate guarantee	2.02	0.25
Expenditure on corporate social responsibility (CSR) (refer note (i) below)	1.21	0.54
Miscellaneous expenses	8.69	3.65
	<u>161.43</u>	<u>73.36</u>
Details of Corporate social responsibility expenditure		
(i) Gross amount required to be spent during the year	1.21	0.53
(ii) Amount approved by the Board to be spent during the year	1.21	0.54
(iii) Amount spent during the year on ;		
Construction/ acquisition of asset		
On purposes other than above	1.21	0.54
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
(iv) (Shortfall) / Excess at the end of the year	-	0.01
(v) Details of related party transactions (Refer note 35)	1.21	-
(vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately	-	-
For the year ending 31 March 2024 and 31 March 2023	NA	NA
(vii) Nature of CSR activities:		
a) Payment to Prime minister national relief fund	-	-
b) Skill development	0.37	0.54
c) Education	0.84	-
d) Rural development	-	-



	As at 31 March 2024	As at 31 March 2023
26 Income taxes		
Net income tax assets/ (liabilities) at the end of the year	5.57	(12.29)

(i) Tax expense recognised in statement of profit and loss	Year ended	
	31 March 2024	31 March 2023
Current tax (including MAT)	37.14	33.05
Deferred tax charge	(12.36)	1.50
Tax expenses	24.78	34.35

(ii) Amount recognised in other comprehensive income	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Reassessment of the net defined benefit plans	(0.87)	0.22	(0.65)	0.78	(0.23)	0.55
	(0.87)	0.22	(0.65)	0.78	(0.23)	0.55

(iii) Reconciliation of effective tax rate	Year ended	
	31 March 2024	31 March 2023
Profit before taxes	94.21	106.63
Enacted tax rates in India	25.17%	29.12%
Tax using the Company's statutory tax rate	23.71	31.05
Income at differential rate - long term capital gain	-	-
On account of change in tax rate	(0.67)	-
Other permanent differences	1.74	3.30
Tax expense	24.78	34.35
Effective tax rate	26.31%	32.21%

Recognised deferred tax assets and (liabilities)

(i) Deferred tax assets and liabilities are attributable to the following:

Particulars	Year ended	
	31 March 2024	31 March 2023
<i>Deferred tax asset, on account of:</i>		
Impairment losses on financial assets	1.93	3.46
Employee benefit expense	1.16	(0.41)
Other timing differences	2.91	1.16
Interest on lease liability and depreciation on right-to-use asset	14.58	7.22
Total deferred tax assets (A)	20.59	11.65
<i>Deferred tax liabilities, on account of:</i>		
Property, plant and equipment	(7.82)	(11.24)
Total deferred tax liability (B)	(7.82)	(11.47)
Deferred tax asset/ (liability) net (A+B)	12.76	0.18

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Company has recognised deferred tax assets arising out of tax losses (unabsorbed depreciation) to the extent of net deferred tax liability on account of taxable temporary differences.

(ii) Movement in temporary differences

Movement during the year ended 31 March 2024	As at 1 April 2023	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive Income	As at 31 March 2024
	Impairment losses on financial assets	3.46	1.53	-
Employee benefit expense	(0.41)	(1.36)	0.21	1.16
Other timing differences	1.16	(1.75)	-	2.91
Interest on lease liability and depreciation on right-to-use asset	7.22	(7.36)	-	14.58
Property, plant and equipment	(11.24)	(3.42)	-	(7.82)
Net deferred tax assets/ (liabilities)	0.18	(12.36)	0.21	12.76

Movement during the year ended 31 March 2023	As at 1 April 2022	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive Income	As at 31 March 2023
	Impairment losses on financial assets	2.56	(0.90)	-
Employee benefit expense	1.88	2.06	-	(0.18)
Other timing differences	0.91	(0.25)	-	1.16
Interest on lease liability and depreciation on right-to-use asset	5.43	(1.78)	-	7.22
MAT credit entitlement	(0.08)	(0.08)	(0.23)	(0.23)
Property, plant and equipment	(8.99)	2.25	-	(11.24)
Net deferred tax assets/ (liabilities)	1.70	1.30	(0.23)	0.18



27 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
<i>Claims against the Company not acknowledged as debts</i>		
GST related matters	-	0.82
Income tax related matters	8.83	
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	2.20

Details of claims against the Company

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above as it is determinable only on receipt of judgement/ decision pending with various forums/ authorities. The Company has received all its pending litigations and proceedings and has adequately provided for when provision is required and disclosed as contingent liabilities where applicable, in the financial information. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

28 Earnings per share

A. Basic earnings per share

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

i) Net profit attributable to equity share holders

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit for the year, attributable to the equity share holders (A)	69.42	72.28

ii) Weighted average number of equity shares (basic and diluted)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Number of equity shares at the beginning of the year (Refer Note 12)	10,000	10,000
Weighted average number of equity shares of INR 10 each outstanding during the year (C)	10,000	10,000
Earnings per share, basic and diluted (A/C)	6,942.09	7,283.54

B. Diluted earnings per share

There are no potential dilutive equity shares as at the balance sheet dates.

29 Auditors' remuneration (net of goods and service tax)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Statutory audit	1.00	0.20
Tax audit	-	0.04
Other services - Certifications	-	0.12
	1.00	0.35

30 Segment reporting

The Company has a single reportable business segment which is reviewed by Chief operating decision maker ('CODM'). The Company is engaged in the business of purchase and sale of commercial 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. The Company has no significant customer whose carrying value exceeds 10% of the revenue from operations; hence no separate disclosure is made. Accordingly, no segment disclosure has been made in these financial statements.

31 Employee benefits

A Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than to make the 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').

The Gratuity Plan entitles an employee, who has rendered atleast five years of continuous service, to receive such half month's salary for each year of completed service (service of six months or above is rounded off to one year) at the time of retirement/ exit, restricted to a sum of INR 2.00 million.

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



31 Employee benefits (continued)

Reconciliation of the projected defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit liability	8.76	5.78
Plan assets	8.07	8.08
Net defined benefit liability/ (asset)	0.69	(2.30)
Liability for compensated absences		1.67
Total employee benefit liability	8.76	7.45
Gratuity Fund Asset		
Non-current defined benefit liability	0.69	(2.30)
Current defined benefit liability	-	-

C Reconciliation of net defined benefit (assets)/ liability

i) Reconciliation of present values of defined benefit obligation

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit obligation as at the beginning of the year	5.78	5.08
Current service cost	1.71	1.17
Past service Cost		
Interest cost	0.38	0.24
Benefits paid	(0.19)	(0.51)
<i>Re-measurements</i>		
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	0.67	-
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in financial assumptions	(0.32)	(0.42)
- changes in experience over the past period	0.74	0.21
Defined benefit obligation as at the end of the year	8.76	5.78

ii) Reconciliation of present value of plan assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Plan assets at the beginning of the year	8.08	0.61
Contributions paid into the plan	0.20	7.67
Benefits paid	(0.19)	(0.51)
Interest income	0.54	0.03
<i>Re-measurements</i>		
Return on plan assets excluding amount included in net interest on the net defined liability/(asset)	(0.56)	0.28
Balance at the end of the year	8.07	8.08
Net defined benefit liability/ (asset)	0.69	(2.30)

D Expenses recognised in the standalone statement of profit and loss

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	1.71	1.17
Past service cost	-	-
Net interest on net defined liability	(0.17)	0.21
Net gratuity cost	1.54	1.38



31 Employee benefits (continued)

(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	(0.78)	(0.30)
Actuarial (gain)/ loss on defined benefit obligation	1.09	(0.21)
Loss/(return) on plan asset excluding interest income	0.56	(0.28)
Net gratuity (gain)/ cost	0.87	(0.78)

E Plan Asset

Plan asset comprises of the following:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Funds managed by Life Insurance Corporation of India	8.07	8.08

The Company makes annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by LIC. The Company was not informed by LIC of the investments made by them or the break up of the plan assets into various type of investments. The company is expected to contribute ₹3 Lakhs in the upcoming financial year.

F Defined Benefit Obligation

(i) Actuarial Assumptions

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7.15%	7.30%
Salary growth rate	6.00%	7.00%
Attrition rate	21 - 30 Years: 26% p.a 31 - 40 Years: 22% p.a 41 - 50 Years: 20% p.a 51 - 57 Years: 26% p.a	27% p.a withdrawal rate at all ages
Weighted average duration of defined benefit obligation	4.19 Years	3.50 years

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

Assumptions regarding future mortality experience are set in accordance with the standard table - IALM 2012-14. The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(ii) Sensitivity analysis

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.05)	2.14	(1.72)	1.78
Future salary growth (1% movement)	2.14	(2.09)	1.77	(1.73)

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.



32 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
Financial assets not measured at fair value									
Financial assets									
Cash and cash equivalents	9	43.74	-	-	43.74	-	-	-	-
Bank balances other than cash and cash equivalents	10	0.09	-	-	0.09	-	-	-	-
Trade receivables	8	468.29	-	-	468.29	-	-	-	-
Other financial assets	11	22.80	-	-	22.80	-	-	-	-
Total		534.92	-	-	534.92	-	-	-	-
Financial liabilities measured at amortised cost									
Trade payables	17	-	-	138.73	138.73	-	-	-	-
Borrowings	13	-	-	1,533.91	1,533.91	-	-	-	-
Lease liabilities	33	-	-	532.74	532.74	-	-	-	-
Other financial liabilities	14	-	-	17.74	17.74	-	-	-	-
Total		-	-	2,223.12	2,223.12	-	-	-	-

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
Financial assets not measured at fair value									
Financial assets									
Cash and cash equivalents	9	38.24	-	-	38.24	38.24	-	-	38.24
Bank balances other than cash and cash equivalents	10	0.08	-	-	0.08	0.08	-	-	0.08
Trade receivables	8	102.11	-	-	102.11	102.11	-	-	102.11
Other financial assets	11	30.03	1.01	-	31.04	31.05	-	1.01	32.06
Rent Deposit (included in Other Financial Assets)		1.89	17.23	-	19.12	1.89	-	17.23	19.12
Total		172.34	18.24	-	190.59	173.36	-	18.24	191.60
Financial liabilities measured at amortised cost									
Trade payables	17	-	-	100.38	100.38	100.38	-	-	100.38
Borrowings	13	-	-	582.85	582.85	582.85	-	-	582.85
Lease liabilities	33	-	-	265.42	265.42	-	-	265.42	265.42
Other financial liabilities	14	-	-	29.72	29.72	29.72	-	-	29.72
Total		-	-	978.38	978.37	712.95	-	265.42	978.37

Note 1: The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

* Excludes investments in associates and subsidiaries measured at cost.

Measurement of fair values

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

Level 1 fair values

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

Level 2 fair values

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

Level 3 fair values

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

The quantitative sensitivity analysis of level 3 fair value of financial instrument as at 31 March 2024 and 31 March 2023 has not been disclosed as it is not material to the Company.



Prabal Motors Private Limited
Notes to the financial statements (continued)
 (All amounts in Indian Rupees million)

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

B Measurement of fair values

The following methods and assumptions were used to estimate the fair values:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

C 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

ii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers, loans and investment in mutual funds.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 7.66 million (31 March 2023: INR 11.87 million).

The Company has no significant customer whose carrying value exceeds 10% of the revenue from operations. There is no significant concentration of credit risk.

The movement in allowance for credit loss in respect of financial asset during the year was as follows:

Allowance for credit loss	As at	As at
	31 March 2024	31 March 2023
Balance at the beginning of the year	11.87	9.19
Bad debts written off during the year	-	-
Impairment loss recognised/ (reversed)	(4.21)	2.68
Balance at the end of the year	7.66	11.87

Credit risk on cash and cash equivalents 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.

The Company allocates each exposure to a credit risk grade based on the historic trend of receivables movement between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

Ageing Period	Average Loss Rate	
	As at 31 March 2024	As at 31 March 2023
Not due	0%	0%
Less than 6 months	1%	3%
6 months - 1 year	14%	24%
More than 1 year	100%	100%

iii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024:

Particulars	Payable within		Total
	1 year	More than 1 year	
Trade payables	138.73	-	138.73
Borrowings	982.67	551.24	1,533.91
Lease liabilities	24.66	1,488.54	1,513.20
Other financial liabilities	17.74	-	17.74

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

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

iv) Market risk

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

Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is INR and the Company does not have any material foreign currency transactions during the years ended 31 March 2024 and 31 March 2023.

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-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)	31 March 2024	31 March 2023
Variable rate long term borrowings including current maturities	500.00	55.88

There were no variable rate long-term borrowings during the current year ended 31 March 2024.

Sensitivity

Particulars	Impact on profit or (loss)	
	31 March 2024	31 March 2023
1% increase in variable rate	(5.00)	(0.56)
1% decrease in variable rate	5.00	0.56

Particulars	Impact on equity, net of tax	
	31 March 2024	31 March 2023
1% increase in variable rate	(3.74)	(0.42)
1% decrease in variable rate	3.74	0.42

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



33 Leases

The Company has taken showrooms and service centres on lease from various parties from where business operations are performed. The leases typically run for a period of 5 year - 45 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

(i) Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2024 and 31 March 2023:

Particulars	31 March 2024	31 March 2023
Balance as at 1 April	265.42	129.53
Additions	164.06	151.12
Finance cost accrued during the period	43.07	14.14
Derecognition of lease liability during the year	-	-
Remeasurement on account of modification	110.93	-
Payment of lease liabilities	(50.74)	(29.37)
Balance as at 31 March	532.74	265.42
Non-current lease liabilities	508.08	243.56
Current lease liabilities	24.66	21.85

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	31 March 2024	31 March 2023
Less than one year	24.66	42.95
One to five years	281.61	181.78
More than five years	1,206.93	146.19
Total undiscounted lease liabilities	1,513.20	370.92

(iii) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	31 March 2024	31 March 2023
Balance at 1 April	240.63	109.99
Addition to right-of-use assets	164.06	151.12
Disposal	-	-
Remeasurement on account of modification	110.93	-
Depreciation for the year	(40.82)	(20.49)
Balance at 31 March	474.80	240.63

(iv) Amounts recognised in statement of profit or loss

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	43.07	14.14
Depreciation on right-of-use assets	40.82	20.49

(v) Amounts recognised in statement of cash flows

Particulars	31 March 2024	31 March 2023
Total cash outflow for leases	(50.74)	(29.37)

(vi) Operating leases *

The Company is obligated under cancellable operating leases for its certain office premises which are renewable at the option of both the lessor and lessee. Total rental expenses under such leases amounted to Rs. 0.28 million (31 March 2023:Rs Nil). These arrangements do not qualify as a lease as per the requirements of Ind AS 116.

34 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 all other equity reserves.

	As at 31 March 2024	As at 31 March 2023
Total equity attributable to the equity shareholders of the Company (A)	199.20	130.44
Non-current borrowings	551.24	64.55
Current borrowings	982.67	518.30
Total borrowings	1,533.91	582.85
Less: cash and cash equivalents	43.74	38.24
Adjusted net debt (B)	1,490.17	544.61
Adjusted net debt to total equity ratio (B/A)	7.48	4.18



35 Related parties

I. Names of related parties and description of relationship:

(a) Ultimate Holding Company	Popular Vehicles and Services Limited (w.e.f. 01 February 2023)
(b) Holding Company	Keracon Equipments Private Limited
(c) Entities in which KMP has significant influence	Kuttukaran Trading Ventures Kuttukaran Engine Rebuilders K P Paul Foundation, India
(d) Fellow Subsidiaries	Popular Mega Motors India Private Limited Vision Motors Private Limited
(e) Other related parties with whom the Company had transactions during the year - Key management personnel and their relatives (KMP)	Mr. John K Paul, Director Mr. Francis K Paul, Director Mr. M.A. Sajjan (Appointed w.e.f 28 Feb 2023) Mr. Dinesh (Appointed w.e.f 15 Nov 2023) Ms. Malini Eapen (Appointed w.e.f 15 Nov 2023)

35 II. Related party transactions:

(a) The Company has entered into the following transactions with related parties during the year ended 31 March 2024 and 31 March 2023

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of assets		
Popular Vehicles and Services Limited	1.58	-
Popular Mega Motors India Private Limited	1.33	2.97
Kuttukaran Trading Ventures		
Purchase of vehicles/accessories and spares		
Popular Vehicles and Services Limited	-	0.59
Expense met by the company		
Popular Auto Dealers Private Limited	-	0.02
Kuttukaran Trading Ventures	0.61	0.61
Popular Vehicles and Services Limited	4.98	3.01
Popular Mega Motors India Private Limited	0.04	0.02
Interest expense on intercorporate loan		
Popular Vehicles and Services Limited	1.41	-
Corporate Social Responsibility Expenses		
K P Paul Foundation, India	1.21	0.54
Sale of motor vehicle		
Popular Mega Motors India Private Limited	0.20	-
Sale of other support service		
Popular Vehicles and Services Limited	0.28	-
Popular Mega Motors India Private Limited	0.09	-
Expense met on behalf of the Company		
Popular Vehicles and Services Limited	-	0.14
Popular Mega Motors India Private Limited		
Repairs and maintenance		
Popular Mega Motors India Private Limited	0.04	-
Popular Vehicles and Services Limited	0.02	-
Labour charges		
Kuttukaran Engine Rebuilders	0.55	0.17
Popular Vehicles and Services Limited	0.01	-
Popular Mega Motors India Private Limited	0.01	-
Corporate guarantee commission paid		
Keracon Equipments Private Limited	2.02	0.25
Intercorporate loan received		
Popular Vehicles and Services Limited	500.00	-

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

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payable		
Popular Vehicles and Services Limited	1.37	1.15
Kuttukaran Trading Ventures	0.05	-
Kuttukaran Engine Rebuilders	0.06	-
Keracon Equipments Private Limited	0.78	-
Other receivables		
Popular Mega Motors India Private Limited	0.06	-
Other payable		
Kuttukaran Trading Ventures	-	0.05
Keracon Equipments Private Limited	-	0.29
Long term borrowings		
John K Paul	17.87	17.87
Francis K Paul	17.87	17.87
Popular Vehicles and Services Limited	500.00	-

All the related party transactions entered during the year were in ordinary course of business and are on arm's length basis.



Prabal Motors Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

36 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

36 b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

37 Ratios as per the Schedule III requirements *

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current assets	1,695.58	643.89
Current liabilities	1,237.14	746.94
Ratio	1.37	0.86
% Change from previous year	58.99%	(11.59)%

The improvement of current asset ratio is on account of increase in inventory as at 31 March 2024 compared to previous year, while short term borrowings have been repaid using intercorporate loan received.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Current borrowings [a]	982.67	518.30
Non current borrowings [b]	551.24	64.55
Total debt [a] + [b]	1,533.91	582.85
Total equity	199.20	130.44
Ratio	7.70	4.47
% Change from previous year	72.33%	12.81%

The increase in debt equity ratio is due to majorly due to higher inventory as at 31 March 2024 which lead to higher inventory funding utilisation.

c) Debt Service Coverage Ratio = Earnings available to service debt divided by total interest and borrowings

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	94.21	106.63
Finance cost	124.19	45.69
Depreciation and amortisation	92.23	40.44
Earnings available to service debt	310.63	192.76
Interest cost	124.19	45.69
Non-current borrowings	551.24	64.55
Current borrowings	982.67	518.30
Debt service coverage ratio	0.19	0.31
% Change from previous year end	(38.91)%	66.93%

The decrease in debt service coverage ratio is due to the commencement of full-fledged operations in Maharashtra, higher finance costs resulting from increased initial investments and higher Inventory funding utilization in Maharashtra.

d) Return on Equity/Return on Investment = Net profit after tax divided by Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit after tax	69.42	72.28
Total equity	199.20	130.44
Ratio	34.85%	55.41%
% Change from previous year	(37.11)%	(18.83)%

The major reason for decrease in Return on equity is due to the commencement of full fledged operations in Maharashtra, acquired in the previous financial year. This resulted in additional initial operating costs during the current year.



Prabal Motors Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

e) **Net profit ratio = Net profit after tax divided by Sales**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit after tax	69.42	72.28
Sales	6,454.16	3,893.38
Ratio	1.08%	1.86%
% Change from previous year	(42.06)%	24.00%

The major reason for decrease in Net profit ratio is due to the commencement of full fledged operations in Maharashtra, acquired in the previous financial year. This resulted in additional initial operating costs during the current year.

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of stock in trade [a]	6,272.88	3,646.42
Changes in inventories of stock-in-trade [b]	(545.34)	(151.30)
Cost of material consumed [a]+[b]	5,727.54	3,495.12
Closing inventory	1,017.75	472.41
Ratio	5.63	7.40
% Change from previous year	(23.94)%	(30.00)%

The major reason for reduction in inventory turnover ratio is the increase in purchases during the year due to commencement of Maharashtra operations. This is also resulted in higher level of stock at the year end which impacted inventory turnover.

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations and other income	6,464.12	3,911.14
Current asset [a]	1,695.58	643.89
Current liability [b]	1,237.14	746.94
Net working capital [a]-[b]	458.44	(103.05)
Ratio	14.10	(37.95)
% Change from previous year	(137.15)%	(89.10)%

Net working capital has dropped primarily due to an increase in inventory because of starting of full-fledged operations in Maharashtra. This increase in inventory has also impacted inventory turnover and net working capital ratio.

h) **Trade Receivable Turnover Ratio = Revenue from operations divided by trade receivables**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	6,454.16	3,893.38
Trade receivable	468.29	102.11
Trade receivable turnover ratio	13.78	38.13
% Change from previous year end	(63.85)%	(25.00)%

Higher sales volume in the year ended 31 March 2024 (due to commencement of full-fledged operations in Maharashtra) has resulted in higher trade receivables on the balance sheet compared to the previous financial year. Consequently, the ratio is lower.

i) **Return on Capital employed = Earnings before interest and taxes(EBIT) divided by capital employed (Total equity + Borrowings)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	94.21	106.63
Finance cost	124.19	45.69
Earnings before interest and tax	218.40	152.32
Total equity[a]	199.20	130.44
Total borrowings[b]	1,533.91	582.85
Capital employed [a]+[b]	1,733.11	713.29
Ratio	0.13	0.21
% Change from previous year	(40.99)%	(48.67)%

The major reason for decrease in Return on equity is due to the commencement of full fledged operations in Maharashtra, acquired in the previous financial year. This resulted in additional initial operating costs during the current year.

j) **Trade Payable Turnover Ratio = Cost of material consumed divided by closing trade payables**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cost of material consumed	5,727.54	3,495.12
Trade payable	138.73	100.38
Trade payable turnover ratio	41.28	34.82
% Change from previous year end	18.57%	(77.30)%

Management has only assessed reasons for variances above 25%.



Prabal Motors Private Limited
Notes to the financial statements (continued)
 (All amounts in Indian Rupees million)

38 In terms of agreement dated 1 January 2023, the Company had taken over the business as wholesale distributor of vehicles, spare parts/accessories of Bharat Benz division - Vidarbha and Marathwada region across seven locations from Provincial Trucking Private Limited, Maharashtra for a consolidated value of Rs 110 Million

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

A. Consideration transferred

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

Particulars	Amount
Total consideration	110.00

B. Identifiable assets acquired and liabilities assumed

Particulars	Amount
Property, Plant and Equipment	87.70
Non Compete Fee	20.00
Other Assets	2.30
Total Assets	110.00

Other liabilities	-
Total Liabilities	-

Net identifiable assets acquired	110.00
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C. Goodwill

Goodwill arising from acquisition has been determined as follows:

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

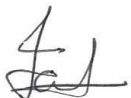
39 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company has not revalued its property, plant and equipment, right-of-use assets or intangible assets or both during the current or previous year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- None of the entities in The Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

40 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

As per our report of even date attached

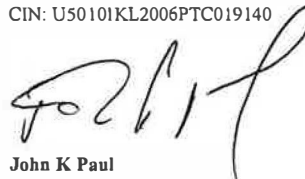
for B S R and Co
 Chartered Accountants
 Firm registration number: 128510W



Baby Paul
 Partner
 Membership No.: 218255

Kochi
 27 May 2024

for and on behalf of the Board of Directors of
 Prabal Motors Private Limited
 CIN: U50101KL2006PTC019140



John K Paul
 Director
 DIN: 00016513

Kochi
 27 May 2024



Francis K Paul
 Director
 DIN: 00018825