



PEBCO MOTORS LIMITED ANNUAL REPORT

BOARD OF DIRECTORS

- | | |
|---------------------|--|
| 1. Kishan N. Parikh | Chairman & Managing Director
(DIN : 00453209) |
| 2. Alpa K. Parikh | Director (DIN : 00361647) |
| 3. Manoranjan Dash | Director (DIN : 01803468) |
| 4. Pinak Ajmera | Director (DIN : 06944980) |

CHIEF FINANCIAL OFFICER

Shyamlendu Mohan Ghosh

COMPANY SECRETARY

Shilpa Aggarwal (M. No. A32344)

CORPORATE IDENTITY NUMBER

L67120WB1971PLC029802

E-MAIL & WEBSITE

ro@pebcomotors.com
www.pebcomotors.com

AUDITORS

STATUTORY AUDITORS

Chetan & Co.,
Chartered Accountants
Kolkata, West Bengal
Tel : (033) 22277567

SECRETARIAL AUDITORS

A. K. Labh & Co.,
Company Secretaries
Kolkata, West Bengal
Tel : (033) 22219381

BANKERS

State Bank of India
ICICI Bank Limited

REGISTERED OFFICE

8A, Monalisa, 17, Camac Street
Kolkata 700 017
Tel : (033) 46025592

CORPORATE OFFICE

Medium Sector, Industrial Area
Adityapur Kandra Main Road
Jamshedpur - 832 109
Tel : (0657) 6621200

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NOTICE TO MEMBERS:

NOTICE is hereby given that the Fiftieth (50th) Annual General Meeting (AGM) of the members of Pebco Motors Limited will be held on Monday, the 05th day of September, 2022 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2022 along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Kishan N. Parikh (DIN 00453209) who retires by rotation and being eligible offers himself for re-appointment.
3. Appointment of the Statutory Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s Chaturvedi & Co., Chartered Accountants, having Firm Registration No. 302137E be and are hereby appointed as the Statutory Auditors of the Company to hold office for the first consecutive term of five years commencing from the conclusion of this Annual General Meeting until the conclusion of the 55th Annual General Meeting to be held in the year 2027, to audit and examine the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS :

4. **Re-appointment of Shri Kishan N. Parikh (DIN: 00453209) as Managing Director of the Company with effect from 01st July, 2022 for a period of three years and fixation of remuneration**

To consider and, if thought fit, to pass the following resolution as **Special Resolution** :

"RESOLVED THAT pursuant to the Section 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary and recommended by Nomination and Remuneration Committee and Audit Committee, the approval of the shareholders be and is hereby accorded to the re-appointment of Shri Kishan N. Parikh, (DIN: 00453209) as Managing Director of the Company for a period of 3 (Three) years with effect from 01st July, 2022 to 30th June, 2025 on the terms and conditions as stated out in the draft agreement to be entered with him in this regard and which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may continue to exercise its powers, including the power conferred by the resolution) to alter and vary the terms and conditions of the said agreement/ or remuneration including minimum remuneration and/ or other terms of this appointment in such manner as the Board may deem fit and acceptable to Shri Kishan N. Parikh.

"RESOLVED FURTHER THAT the overall managerial remuneration payable to Shri Kishan N. Parikh shall be such amount as may be fixed by the Board from time to time on recommendation of NRC & Audit Committee but not exceeding Rs. 2.00 Crore at any point of time and that the terms & conditions of the remuneration payable to the said Managing Director be varied/ altered/ revised within said overall limit, in such manner as may be required during aforesaid period of 3(three) years."

"**RESOLVED FURTHER THAT** notwithstanding anything contained herein above, where in any financial year, during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Managing Director, the remuneration, as set out in the explanatory statement, as the minimum remuneration by way of salary, perquisites, other allowances and benefits."

5. **Ratification of remuneration paid to Smt. Alpa K. Parikh, Non Executive Director of the Company.**

To consider and, if thought fit, to pass the following resolution as **Special Resolution** :

"**RESOLVED THAT** pursuant to the Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification{s) or re-enactment thereof for the time being in force) and applicable Regulations of the Securities Exchange Board of India (Listing Obligation and Disclosure) Regulations, 2015 and subject to such other approvals as may be necessary and recommended by Nomination and Remuneration Committee, the approval of the shareholders be and is hereby accorded to ratify the special incentive paid to Smt. Alpa K. Parikh (DIN 00361647), Non Executive Directors of the Company for the financial year 2021-22 amounting Rs. 24,00,000/- (Rupees twenty four lakhs only) in lieu of the performance of the Company."

By Order of the Board of Directors
For **Pebco Motors Limited**

Dated : 30th May, 2022

Place : Kolkata

Shilpa Aggarwal
Company Secretary
M. No. A32344

NOTES :

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 in relation to clarification on holding of annual general meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/ 2020 dated 13th April, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31,2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 in relation to clarification on passing of Ordinary and special resolutions by Companies under the Companies act, 2013 and the rules made thereunder on account of threat posed by Covid-19 and General Circular No. 02/ 2021 dated 13 January, 2021,(collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -COVID-19 pandemic" and circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of Annual General Meeting ("AGM/ the Meeting") through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies act, 2013("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the **50th AGM of the Company is being held through VC/ OAVM on Monday, September 05, 2022 at 11:30 a.m. IST.** The deemed venue of the meeting shall be the Registered Office of the Company i.e. 8A, Monalisa, 17, Camac Street, Kolkata - 700017, West Bengal.
2. As per the provisions of clause 3.A.II of the General Circular No. 20/2020 dated 5th May, 2020, issued by the MCA, the matters of "Special Business as appearing at item no. 4 and 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence form part of this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Items No. 4 set out above and the relevant details of the Director seeking appointment/ reappointment at this AGM as required under SEBI Listing Regulations are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ reappointment.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the act.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Secretary of the Company to the e-mail id namely cs@pebcomotors.com before 22rd August, 2022.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@pebcomotors.com from ---26th August, 2022 (9:00 a.m. IST) to -- 28th August, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. In the interest of time, each speaker is requested to express his/her views in 2-3 minutes. However, shareholders may post their comments/queries (not more than 150 characters) in the chat box available on the Video Conferencing interface. Message posted by the shareholders will be dealt with accordingly.

8. The Corporate members are encouraged to attend and vote at the **50th AGM** through VC/OAVM facility. Corporate members intending to appoint their authorized representative pursuant to the Section 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at aklabh@aklabh.com with a copy marked to cs@pebcomotors.com.
9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. In line with the MCA circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/ Depositories, unless any member has requested for a physical copy of the same.
11. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with the physical shares and for ease of portfolio management. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The shares of the company can be dematerialized under ISIN: INE416E0101. Members can contact the Company's RTA for assistance in this regard.
12. The Securities and Exchange Board of India has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository participant and Members holding shares in physical form can submit their PAN details to the Company/ Niche Technologies Private Limited.
13. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as at the closing of business hours on Monday, 29th August, 2022 (the "Cut-Off Date") shall only be entitled to vote through remote e-voting and voting at the AGM. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the date. A person who is not a member as on the Cut-Off date should treat this notice for information purpose only.
14. Members holding shares in physical form are requested to intimate all changes pertaining to their bank Details/ NECS/ mandates, nominations, power of attorney, change of address/name, Permanent Account Number (PAN) details etc., to their Depository participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's record which will help the Company and its RTA provide better and sufficient services to the members.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified from time to time.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD_RT/MB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, endorsement/sub-division/splitting of securities, consolidation of securities certificates/folios, transmission and transposition. Accordingly Members are requested to make service request by submitting a duly filled and signed form ISR-4. The said form can be downloaded from Company's website, www.pebcomotors.com. It may be noted that any service request can be processed only after the folio is KYC complaint.
17. Members may also note that the notice of 50th AGM and the Annual Report 2021-22 will be available on the Company's website, www.pebcomotors.com.
18. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ beneficiary owners as at closing hours of business, on 29th July, 2022.
19. The Register of members and the Share Transfer books of the Company will remain closed from 30.08.2022 to 05.09.2022 (both days inclusive). Duly executed and stamped transfer deeds, along with the relative

Share Certificates, should be submitted to the Company's Registrar & Share Transfer Agents before the closure of the Register of Members for registration of transfers.

20. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividend are also to be transferred to the demat account of the IEPF authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF authority in Form no. IEPF -5 available on www.iepf.gov.in.
21. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and Explanatory statement shall be made available for inspection during the AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@pebcomotors.com/ro@pebcomotors.com.
22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent in case the shares held by them in physical form, quoting their folio number.
23. **INFORMATION REQUIRED TO BE FURNISHED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARD-2 :**

As required under Listing Regulations and Secretarial Standard-2, the particulars of Director who is proposed to be re-appointed are furnished below :

Name	Shri Kishan N. Parikh
Date of Birth (Age)	15.04.1967 (55 years)
Nationality	Indian
Date of first appointment on the Board	25.06.1985
Qualification	Graduate
Experience or Expertise in specific functional area	Has specific competence and experience in the field of automobiles which is quite relevant to Company's business and enhance board diversify
Shareholding in the Company	4,27,505 equity shares
Terms & conditions of appointment/ re-appointment	As per the provisions of the Companies act, 2013 and Nomination and Remuneration Policy of the Company
Directorship Held in other Companies in India.	1. Pebco Industries Ltd. 2. Aersoft Trading & Marketing Pvt. Ltd. 3. Anjana Minerals Pvt. Ltd. 4. Brisco Private Limited 5. Sharda Motors Industries Limited

Chairman/ Member of the Committee of the Board of other Public Companies in which they are director	Sharda Motors Industries Ltd. 1. Audit Committee - Chairman 2. CSR Committee - Member 3. Nomination and Remuneration Committee - Member 4. Risk Management Committee - Chairperson/ member
Directorship and Chairman/Membership of the Committees in which Director has resigned in the past three years	1. Jamshedpur Air Connect Pvt. Ltd. - Resigned from Directorship w.e.f. 26/02/2021 2. NDR Auto Components Limited - Resigned from Directorship w.e.f. 24/10/2020
Remuneration/ Sitting Fees last Drawn	Rs. 75,60,000/-
Remuneration proposed to be paid	As per terms and conditions agreed by Shri Kishan N. Parikh and Board of Directors
Relationship with other Director/ KMP	Alpa K. Parikh - Spouse
Number of the meetings of the Board attended during the year	4 (Four)

24. THE E-VOTING PROCEDURE TO BE FOLLOWED BY THE SHAREHOLDERS TO CAST THEIR VOTES:

- (i) The remote e-voting period commences on Friday, 02nd September, 2022 (10:00 am) and ends on Sunday, 04th September, 2022 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th August, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Demat mode login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

(iii) Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- a. The shareholders should log on to the e-voting website www.evotingindia.com.
- b. Click on "Shareholders" module.
- c. Now enter your User ID
 - For CDSL : 16 digits beneficiary ID,
 - For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below :

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field of the email sent to them. ● Members who have not registered their email address may obtain the sequence number from the Company after registering their email address as per process defined in point no. h
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- g. After entering these details appropriately, click on "SUBMIT" tab.

- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - j. Click on the EVSN for the relevant <PEBCO MOTORS LIMITED>.
 - k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - q. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The **m-Voting** app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
 - r. Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; aklabhcs@gmail.com/compliance@kancotea.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
 - s. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Arghya Majumdar, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- (v) **Process for those shareholders whose email addresses are not registered with the Depositories Company for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@pebcomotors.com.

- (ii) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
 - (iii) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
25. The member already cast his/her vote through remote e-voting would not be allowed to cast vote again through e-voting at the AGM. However, he/she can attend the AGM.
26. Shri A.K. Labh, Company Secretary in Whole time Practice (Membership No. FCS 3238) having consented to act as a Scrutinizer, has been appointed as the Scrutinizer ("Scrutinizer ") to scrutinize the evoting process in a fair and transparent manner.
27. The Scrutinizer shall within a period not exceeding 48 hrs from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
28. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.pebcomotors.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company. On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting. The same will be communicated to the listed stock exchange i.e. Calcutta Stock Exchange Limited.
29. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this notice.
30. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM OVER ZOOM AND E-VOTING DURING THE ANNUAL GENERAL MEETING (AGM) ARE AS UNDER :**
- I. Members will be able to attend the AGM through VC / OAVM over Zoom with the help of downloading the Zoom App in their smart phone/ laptop/ tablet/ desktop. After downloading the Zoom, open website www.evotingindia.com and login under the Shareholders/Members tab by using their remote e-voting credentials. The link of members id for VC / OAVM will be available in Members login where the EVSN of Company will be displayed. Click on the link and then members will be able to connect the AGM and also able to view the live webcast of AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
 - II. Members can participate in the AGM through smart phone/laptop. However, for better experience and smooth participation it is advisable to join the Meeting using Google Chrome, through Laptops connected through broadband. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Participating Members are requested to keep their device under 'Mute' mode, except for pre-registered speakers, when invited to speak at the meeting.
 - III. Participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - IV. The Members who are shareholders as on **29th day, August 2022** are requested to join the AGM through VC/OAVM mode, 30 minutes before the scheduled time of the commencement of the Meeting and not later than 15 minutes after the commencement of the meeting by following the procedure mentioned in the notice.
 - V. Members who need assistance before or during the AGM, can contact on cs@pebcomotors.com or use Telephone No.0657-6621200.

By Order of the Board of Directors
For **Pebco Motors Limited**

Dated : 30th May, 2022
Place: Kolkata

Shilpa Aggarwal
Company Secretary
M. No. A32344

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

M/s Chetan & Co., Chartered Accountants, Kolkata, (Firm Registration No. 321151E) have been appointed by the Company in its 45th Annual General meeting held on 29th August, 2017 for term of five years. Therefore, the tenure of the said firm is now going to be ends on this 50th AGM of the Company.

M/s Chaturvedi & Co., Chartered Accountants, having Firm Registration No. 302137E have conveyed their consent for being appointed as Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors of the Company recommends the passing of the resolution in item no. 3 of the Notice as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested, in the above proposed resolution.

Item No. 4

Shri. Kishan N. Parikh was re- appointed as Managing Director of the Company for a period of three years with effect from 1st July, 2019 as approved vide the 47th Annual General Meeting of the Company held on 27.08.2019. His tenure is to be ended on 30.06.2022.

The Nomination and Remuneration Committee and the Board of Directors in their meeting held on 30th May, 2022 approved the re-appointment and remuneration of Shri. Kishan N. Parikh as Managing Director for a further period of three years with effect from 01st July, 2022 on the following remuneration:

- (i) Basic/ Consolidated salary - Rs. 4,30,000/- per month
- (ii) Performance Bonus - payable annually for each financial year as may be determined by the Board.
- (iii) Performance incentive based on Company's performance as may be determined by the Board.
- (iv) Company's Contribution towards Provident Fund, pension Fund and Superannuation Fund in accordance with the Company Rules.
- (v) Gratuity as per the Payment of Gratuity Act, 1972 including any amendment or re-enactment thereof.

The aggregate of the remuneration and perquisites/ benefits including contribution towards provident Fund, Superannuation fund and Gratuity fund, payable to the Managing Director, shall be within the limit prescribed under the Companies Act, 2013, or any, amendment thereto, or modifications thereof ("the Act").

Additional information in respect of Shri Kishan N. Parikh, pursuant to Schedule V and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings, is appearing in the Report.

Shri Kishan N. Parikh, Smt. Alpa K. Parikh and their relatives are interested in this resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this resolution for your approval.

Item No. 5

Considering the excellent financial performance of the Company, the Board decided to pay a special incentive upto Rs. 24,00,000/- (Rupees twenty four lakhs only) to its non executive directors for their valuable advice and guidance to the Company. The same was well appreciated by all the directors. However, all other non executive directors, except Smt. Alpa K. Parikh, expressing their solidarity with the Company consented to waive their respective offer. Smt. Alpa K. Parikh was redesignated from Whole Time Director to Non Executive Director with effect from 01st July, 2016 as approved by the Board of Directors in their meeting held on 27.05.2016. In line with the Board's recommendation, a performance incentive amounting Rs. 24,00,000/- (Rupees twenty four lakhs only) was paid to her for the financial year 2021-2022 subject to approval of the Shareholders of the Company. Therefore pursuant to the Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification{s} or re-enactment thereof for the time being in force) and applicable Regulations of the Securities Exchange Board of India (Listing Obligation and Disclosure) Regulations, 2015 and subject to such other approvals as may be necessary and recommended by Nomination and Remuneration Committee, the Board recommends the resolution set forth in item no. 5 relating to retification of payment of performance incentive as paid to Smt. Alpa K. Parikh, Non Executive Director of the Company by way of a Special Resolution.

Smt. Alpa K. Parikh and her relatives are interested in this resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this resolution for your approval.

By Order of the Board of Directors
For **Pebco Motors Limited**

Dated : 30th May, 2022
Place : Kolkata

Shilpa Aggarwal
Company Secretary
M. No. A32344

DIRECTORS REPORT

Dear Shareholders/Members,

Your Directors have pleasure in presenting the Fiftieth (50th) Directors' Report on the business and operations of the Company along with the audited financial statements for the financial year ended 31st March, 2022.

FINANCIAL SUMMARY :

The performance of the Company for the financial year ended 31st March, 2022 is summarized as below :

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from Operations/ Other Income	15829.10	14329.36	15778.08	14329.36
Profit before Financial Cost & Depreciation	1665.86	805.45	1584.84	795.86
Financial Cost	58.66	(405.65)	60.88	(405.29)
Profit before Depreciation & Taxation	1607.20	1211.10	1523.96	1201.15
Depreciation	152.73	164.67	152.73	164.67
Net Profit before tax	1454.47	1046.43	1371.23	1036.48
Provision for Current Tax - Net	187.40	305.31	165.16	305.21
Net Profit After tax	1267.07	741.12	1206.07	731.27
Appropriation :				
Balance Brought Forward from last year	5821.82	5133.14	5803.15	5124.31
Adjustments against income tax of previous years and Deferred tax	56.50	46.84	56.50	46.84
Transfer to General Reserve	-	-	-	-
Balance carried to Balance Sheet	7088.23	5821.82	7008.57	5803.15

OPERATIONAL PERFORMANCE

Consolidated performance

During the year under review, the total revenue from operations and other income was Rs. 15778.08 lakhs as against Rs. 14329.36 lakhs of previous year, whereas the net sale (i.e. before tax) was 13440.31 lakhs as against Rs. 12915.36 lakhs of previous year depicting increase of 4.06%. Profit before taxation was Rs. 1371.23 lakhs as against Rs. 1036.48 Lakhs of previous year. Net Profit after taxes of the Company was Rs. 1206.07 lakhs as against Rs. 731.27 lakhs of previous year.

Standalone performance

During the year under review, the total revenue from operations and other income was Rs. 15829.10 lakhs as against Rs. 14329.36 lakhs of previous year, whereas the net sale (i.e. before tax) was 13440.31 lakhs as against Rs. 12915.36 lakhs of previous year depicting increase of 4.06%. Profit before taxation was Rs. 1454.47 lakhs as against Rs. 1046.43 Lakhs of previous year. Net Profit after taxes of the Company was Rs. 1267.07 lakhs as against Rs. 741.12 lakhs of previous year.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, the Company has not changed the nature of its Business.

RESERVES

During the year under review, the Company has not transferred any amount in general reserve.

DIVIDEND

The Board of Directors of the Company has recommended "Nil" dividend for the financial year 2021-22.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The existing composition of the Board is fully in conformity with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. RETIREMENT BY ROTATION

In accordance with the Articles of Association of the Company and relevant provisions of the Companies Act, 2013, Shri Kishan N. Parikh (DIN: 00453209) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment. A brief profile of Shri Kishan N. Parikh seeking re-appointment at the ensuing Annual General Meeting of the Company has been provided in the Notice of the said meeting.

II. KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the key managerial personnel are Shri Kishan N. Parikh, Managing Director, Shri S. M. Ghosh, Chief Financial Officer and Smt. Shilpa Aggarwal, Company Secretary.

Shri. Kishan N. Parikh was re-appointed as Managing Director of the Company for a period of three years with effect from 1st July, 2022 as approved by the Nomination and Remuneration Committee and the Board of Directors in their meeting held on 30th May, 2022 subject to approval by the shareholders of the Company in the ensuing Annual General Meeting.

III. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors confirming that they meet the criteria for independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the schedules and rules made there under as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board also hereby confirms that in its opinion, the Independent Directors of the Company fulfill the conditions / criteria specified under the Act and SEBI (LODR) Regulations, 2015, as amended, and also are independent of the management. The Independent Directors have also registered themselves in the databank with the Institute of Corporate Affairs of India as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Number of Board & committee meetings including the date of the meeting and attendance thereof by each director during the year is given in Report on Corporate Governance that forms part of this Annual Report.

COMMITTEES OF THE BOARD

There are currently three committees of the Board as per Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows :

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

A. AUDIT COMMITTEE

Audit Committee comprises of three members out of which two are independent directors. Shri Pinak Mahipatrai Ajmera, Independent Director of the Company is the Chairperson of the Committee. All three members of committee have adequate financial and accounting knowledge. Detailed information regarding the number of

committee meetings, terms of reference etc. is provided in the Corporate Governance Report forming part of this annual report. The Company Secretary acts as a Secretary to the Committee. All recommendations of the Audit Committee, whenever made, were accepted by the Board during the financial year 2021-22.

B. NOMINATION & REMUNERATION COMMITTEE

This Committee comprises of three members out of which two are independent directors. Shri Manoranjan Dash, Independent Director of the Company is the Chairperson of the Committee. Details regarding Nomination and Remuneration Policy have been disclosed in the Corporate Governance Report forming part of this annual report. Detailed information regarding the number of committee meetings, terms of reference etc. is provided in the Corporate Governance Report forming part of this annual report.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee comprises of four members out of which two are independent directors. Smt. Alpa K. Parikh, Non-Executive Director of the Company is the Chairperson of the Committee. Detailed information regarding the number of committee meetings, terms of reference etc. is provided in the Corporate Governance Report forming part of this annual report.

BOARD LEVEL PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance and that of its committees and individual directors pursuant to the provisions of the Companies act, 2013 and Listing Regulations.

The performance of the Board was evaluated after taking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, contribution towards development of the strategy etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board of the directors, based on the recommendations of Nomination and Remuneration Committee ("NRC") reviewed the performance of individual directors, including both independent and non-independent, on the basis of the evaluation criteria like qualification & experience, attendance of directors at Board and committee meetings, conflict of interest, effective participation, integrity, knowledge and competencies, domain knowledge, compliance with code of conduct, independent judgment, vision and strategy etc.

In a separate meeting of independent directors held on 14/02/2022, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the next board meeting held after the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was also discussed.

AUDITORS AND AUDITORS' REPORT

(a) Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014, M/s. Chetan & Co., Chartered Accountants (ICAI Firm Registration No. 321151E) were appointed by the members as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, from the conclusion of the 45th Annual General Meeting held on 29th August, 2017 till the conclusion of the 50th Annual General Meeting of the Company to be held in year 2022. Now, the tenure of Chetan & Co., will expire at the conclusion of the ensuing Annual General Meeting. Therefore, the Board of Directors has decided on the recommendation of the Audit Committee, that M/s Chaturvedi & Co., Chartered Accountants, having Firm Registration No. 302137E be appointed as the Statutory Auditors of the Company to hold office for the first consecutive term of five years commencing from the conclusion of the 50th Annual General Meeting until the conclusion of the 55th Annual General Meeting to be held in the year 2027 to audit and examine the accounts of

the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

During the year under review there was no incident related to fraud which was reported to Audit Committee or Board of Directors under section 143(12) of the Companies Act, 2013 by the Statutory Auditors of the Company. Hence, no details is required to be disclosed under section 134(3)(ca) of the said act. The Auditors report (Standalone & Consolidated) to the shareholders does not contain any qualification, reservation, or adverse remarks. The notes on financial statements referred to in the Auditors Report are self explanatory and do not require any further comments.

(b) Secretarial Auditors

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. A. K. Labh & Co., Company Secretaries in practice, holding CP. No 3238 as Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year 2021-22 is annexed herewith marked as Annexure VII to this Report. The observations and remarks made by secretarial auditor have been noted and appropriate actions have been taken to the extent possible.

(c) Cost Audit Report

The provisions of the Companies Act, 2013 relating to cost audit or maintain cost records are not applicable to your Company.

PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are forming part of this report as Annexure-I.

The statement containing name and particular of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are forming part of this report as Annexure-I.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy and Technology Absorption: The Company is not a manufacturing Company and hence there are no activities relating to conservation of energy and technology absorption. However, the Company has been using latest available equipments as per norms set by its principal for its service centers.

Foreign Exchange Earnings and Outgo: There is no Foreign Exchange Earnings and Outgo during the year under review.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, there is no change in the status of subsidiary/ joint ventures/ associate companies. Financial performance of subsidiary is disclosed in the financial statements forming part of this annual report. A statement in form AOC-1, containing the salient features of the financial statements of Subsidiary Company is provided as Annexure II.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ transactions entered into by the Company during the financial year 2021-22 with its related parties were in the ordinary course of business and on arm's length basis.

The information relating to particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 of Companies Act, 2013 in form AOC-2 are appended as Annexure III.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2022 and the date of this Report of the Directors.

EXTRACT OF ANNUAL RETURN

In accordance with section 134(3)(a) of the Companies Act, 2013, The Annual Return of the Company will be available on the website of the Company at www.pebcomotors.com.

CORPORATE SOCIAL RESPONSIBILITY

The Ministry of Corporate Affairs vide its notification dated January 22, 2021 has amended the existing Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") namely Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amended Rules") which came into force with immediate effect. Based on the CSR Amended Rules, CSR is applicable of your Company for the FY 2020-21 and the liability of CSR expenditure amounting Rs. 6.90 Lakhs has come which is to be spent during the financial year 2021-22. The Board of Directors of the Company has identified certain long term projects and programmes which will be focused in the coming years in the area of education and healthcare. These can be implemented through any Trust or any other implementing agency in the most effective way to reach the society at large. Therefore, the Board of Directors of the Company at its meeting held on 14th February, 2022 decided opening of "Pebco Motors Limited - Unspent CSR Account FY 2020-21" and the Company has transferred an amount of Rs. 9.10 lakhs to "Pebco Motors Limited - Unspent CSR Account FY 2020-21", in deed to accomplishment of the CSR obligations as identified by the Board of Directors.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report. (Annexure IV)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Listing Regulations included in this Report as Annexure V.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out by the Regulators/ applicable laws.

The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been included in this report as Annexure VI.

The requisite certificate from Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the report on corporate governance.

VIGIL MECHANISM

The Company has a Vigil Mechanism/ Whistle Blower Mechanism for directors and employees to report their genuine concerns. Vigil Mechanism/ Whistle Blower policy is available on the Company's website www.pebcomotors.com.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public covered under chapter V of the Companies Act, 2013 during the year under review and no amount was outstanding as on the date of Balance Sheet.

LISTING

The Equity Shares of the Company are listed at Calcutta Stock Exchange Limited.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with 134(5) of the Companies Act, 2013, it is hereby stated that :

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022 and of the Statement of Profit or Loss of the Company for the year ending 31st March 2022;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis;
- v) Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively;
- vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHER STATUTORY DISCLOSURES UNDER COMPANIES ACT, 2013

SHARE CAPITAL

During the year under review, there is no change in the capital structure of the Company.

RISK ASSESSMENT AND RISK MINIMIZATION PROCEDURE

In line with the new regulatory requirements, the Company has formally framed a Risk Assessment and Risk Minimization Procedure to identify and assess the key risk areas and monitor the same. The Board periodically reviews the risks and suggests steps to be taken to control the risks.

Details on the Company's risk management framework, risk evaluation, risk identification etc. is provided in the Management Discussion and Analysis Report forming part of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

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

There has been no application filed or order passed under National Company Law Tribunal (NCLT) during the year under review.

There has not any onetime settlement or transaction done between the Company and the Bank during the year under review.

CORPORATE INSOLVANCY INITIATED UNDER THE INSOLVANCY AND BANKRUPTCY CODE, 2016 (IBC)

There has been no application filed or order passed under National Company Law Tribunal (NCLT) during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There been no onetime settlement or transaction done between the Company and the Bank during the year under review.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

A strong internal control culture is prevalent in the Company. The internal Auditor monitors the compliance with the objective of providing to the Audit Committee and the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organization's governance processes.

CSR POLICY

The Corporate Social Responsibility Policy as provided in Companies (Corporate Social Responsibility Policy) Rules, 2014 is applicable to the Company and available on website of the Company www.pebcomotors.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, guarantees and investments have been disclosed in the financial statements.

HUMAN RESOURCES

Our relations with employees are very cordial. Your directors would like to place on record their appreciation for the efficient and loyal services rendered by all employees of the Company, without whose efforts, the overall satisfactory performance of the Company as stated above would not have been possible in a competitive market scenario.

ENVIRONMENT

The Company is committed to the protection of environment and is not involved in any type of activity hazardous to environment. It strictly adheres to the provisions of environmental laws. There is no trade effluent generated by the Company, which may cause pollution. Your Company is an ISO9001:2008 Certified Company.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is in compliance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No cases were reported under the said Act during the year under report.

SECRETARIAL STANDARDS

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the professionalism, creativity, integrity and continuous improvement in all functional areas to ensure efficient utilization of the Company's resources for sustainable and profitable growth. The Directors acknowledge their deep appreciation to employees at all levels for their total dedication, hard work, commitment and collective team work, which has enabled the Company to remain at the forefront of the industry despite increased competition and challenges.

We thank our customers, vendors, investors, bankers, financial institutions and others for their continued support during the year.

Your directors also would like to thank all the shareholders for their continued support & Co-operation.

On behalf of the Board of Directors
For **Pebco Motors Limited**

Kishan N. Parikh
Chairman & Managing Director
(DIN 00453209)

Alpa K. Parikh
Director
(DIN 00361647)

Dated : 30th May, 2022

Place : Kolkata

INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

SI. No.	Requirements of Rule 5(1)	Details
I	the Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year 2021-22.	(i) Shri Kishan N. Parikh - 27:1 (ii) Smt. Alpa K. Parikh - NA (iii) Shri Manoranjan Dash - NA (iv) Shri Pinak Ajmera - NA (v) Shri S. M. Ghosh - 2.16:1 (vi) Smt. Shilpa Aggarwal - 1.89:1
II	the percentage increase in Remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22.	Directors (i) Shri Kishan N. Parikh - NA (ii) Smt. Alpa K. Parikh - NA (iii) Shri Manoranjan Dash - NA (iv) Shri Pinak Ajmera - NA Key Managerial Personnel (i) Shri S. M. Ghosh - NA (ii) Smt. Shilpa Aggarwal - NA
III	the percentage increase in the median remuneration of employees in the financial year.	There is increase in the remuneration of employees during the FY 2021-22
IV	the number of permanent employees on the rolls of Company	257 employees as on 31st March, 2022
V	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is increase in the salaries of employees other than the managerial personnel during the FY 2021-22
VI	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year ended 31st March 2022 is as per the remuneration policy of the Company

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2016

- i. Employed throughout the Financial Year 2021-22 and drawing a remuneration in aggregate not less than One Crore Two Lakh Rupees per annum : NIL
- ii. Employed for a part of Financial Year 2021-22 and drawing a remuneration in aggregate not less than Eight lakh Fifty Thousand Rupees per month : NIL
- iii. Employed throughout the Financial Year 2021-22 or part thereof, was in receipt of remuneration in that year which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager or holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Details of top ten employees in terms of remuneration drawn

NAME	DESIGNATION/ RELATION WITH DIRECTORS OR PROMOTERS	REMUNERATION RECEIVED (IN RUPEES)	QUALIFICATION & EXPERIENCE/ AGE (in years)	DATE OF COMMENCEMENT OF EMPLOYMENT/ NATURE OF EMPLOYMENT	NO. OF SHARES HELD	LAST EMPLOYMENT
Shri. Kishan N. Parikh	Managing Director/ spouse of Smt Alpa K. Parikh, Director	75,60,000	B.Com / 55	25/06/1985 Contractual	4,27,505	N.A.
Prakash Chandra	GM - Sales / None	6,84,000	Graduate / 54	01/01/1992 In Employment	3000	N.A.
S. K. Singh	GM - Service / None	6,00,000	Diploma in Engineering / 56	01/08/1992 / In Employment	3,950	N.A.
Shyamendu Mohan Ghosh	Sr. Manager Accounts / None	5,40,000	Graduate / 43	01/10/2008 In Employment	3,950	Omega Auto- motive Pvt. Ltd.
Jatin Parikh	Showroom Manager / None	5,16,000	Graduate / 49	01/12/1998 / In Employment	2900	N.A.
Niranjan Kumar	HR Manager / None	4,80,000	M.B.A. in HR / 43	01/04/2016 In Employment	NIL	Auto Apex
M.P. Singh	Senior Manager / None	4,62,000	Graduate / 48	01/12/1998 / In Employment	NIL	N.A.
Ganesh Das	Quality Manager / None	4,38,000	M.B.A. / 43	01/11/2006 / In Employment	NIL	HSBC Singapore
Shankar Prasad	Works Manager/ None	4,38,000	Diploma in automobile/43	01/12/2003/ In Employment	NIL	N.A.
Amit Kumar Singh	Showroom Manager/ None	4,14,000	Graduate / 37	01/11/2011 In Employment	NIL	N.A.

On behalf of the Board of Directors
For **Pebco Motors Limited**

Dated : 30th May, 2022
Place : Kolkata

Kishan N. Parikh
Chairman & Managing Director
(DIN 00453209)

Alpa K. Parikh
Director
(DIN 00361647)

FORM AOC-1

Annexure II

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture.

Part "A" Subsidiaries

(in Rupees)

S. No.	Particulars	Particulars
1.	Name of the Subsidiary	Anjana Minerals Private Limited
2.	The date since when subsidiary was acquired	27th June, 2016
3.	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	No
4.	Reporting currency and Exchange rates as on the last date of the relevant financial year in the case of foreign subsidiary	N.A.
5.	Share Capital of subsidiary	16,78,000
6.	Reserves & Surplus of subsidiary	(16,05,590)
7.	Total Assets	NIL
8.	Total Liabilities	NIL
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit/ Loss before taxation	1,94,180
12.	Provision for taxation	NIL
13.	Proposed dividend	NIL
14.	Extent of shareholding (in %)	82.42%

Notes

1. Name of Subsidiaries which are yet to commence operation : None
2. Names of Subsidiaries which have been liquidated or sold during the year: None

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

The Company does not have any associate company or Joint Venture.

For and on behalf of the Board of Directors
For **Pebco Motors Limited**

Kishan N. Parikh
Chairman & Managing Director
(DIN 00453209)

Alpa K. Parikh
Director
(DIN 00361647)

Date : 30th May, 2022
Place : Kolkata

S. M. Ghosh
Chief Financial Officer

Shilpa Aggarwal
Company Secretary
M. No. A32344

AOC-2

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

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis :

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022, which were not at arm's length basis

2. Details of material contracts or arrangements or transactions at arm's length basis :

Nature of Transactions	Key Managerial Personnel	Relative of KMP	Enterprises where KMP's have significant influence/ control	Total
(i) Remuneration paid	93,05,329	24,00,000		1,17,05,329
(ii) Sitting Fee paid		37,500		37,500
(iii) Rent paid	11,52,000	8,85,600	6,04,800	26,42,400
(iv) Rent Received			6,00,000	6,00,000
(v) Loan Taken	-	-	-	-
(vi) Loan Repaid	-	-	-	-
(vii) Interest paid during the year	9,00,000	3,98,907	48,00,000	60,98,907

For and on behalf of the Board of Directors

For Pebco Motors Limited

Date : 30th May, 2022

Place : Kolkata

Kishan N. Parikh
Chairman & Managing Director
(DIN 00453209)

Alpa K. Parikh
Director
(DIN 00361647)

ANNUAL REPORT ON CSR ACTIVITIES**1. Brief outline on CSR Policy of the Company :**

The Board of Directors of the Company at its meeting held on June 10, 2021 has approved the CSR policy in view of the recent Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules"). This Policy lays down a broader action plan aimed for social and economic welfare of the society in deed to comply with the CSR goals of the Company as provided under Schedule VII of the Companies Act, 2013 or as may be provided by the Ministry of Corporate Affairs/ other authority, from time to time. The Policy also details out the procedure for communication, reporting and monitoring of CSR activities which takes place through ongoing projects/ other than ongoing projects.

2. Composition of CSR Committee :

As CSR liability does not exceed Rs. 50,00,000/-. Therefore, no need to form CSR committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company :

This is the link <http://www.pebcomotors.com/investor/Policy/CSR> Policy where CSR Policy and CSR projects approved by the Board are disclosed.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) :

The provision of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 (including any amendment thereof) are not applicable to the company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

The Company does not have any amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

6. Average net profit of the company as per section 135(5) :

Rs. 345.19 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) :

Rs. 6.90 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years :

There is no surplus amount arising out of the CSR activities of the Previous FYs.

(c) Amount required to be set off for the financial year, if any : NIL**(d) Total CSR obligation for the financial year (7a+7b-7c) :**

Rs. 6.90 lakhs

8. (a) 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 Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.00	9.10 lakhs	30/03/2022	–	–	–

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

The company does not spent any amount against ongoing project during the year under review.

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

The company does not spent any amount against other than ongoing project during the year under review.

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable :

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) :

The Company has spent the entire required amount of 2 percentage of the Average net profit for last three years i.e. an amount of Rs. 6.90 Lakhs and the details are enclosed :

S. No.	Particulars	Amount in Rs. (Lakhs)
1.	CSR expenditure required for FY 2020-21	6.90
2.	Amount transferred to Unspent CSR account for the certain long term projects and programmes which will be focused in the coming years in the area of education and healthcare.	9.10

(g) Excess amount for set off, if any :

NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Not Applicable.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :

Not Applicable.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

The company has not created/aquiredany capital asset through CSR spent during the FY 2021-22, therefore, the asset wise details, in this regard is not applicable to the Company.

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

The Company has spent the entire required amount of 2 percentage of the Average net profit for last three years i.e. an amount of Rs. 6.90 Lakhs that remains unspent for the FY 2021-22has been transferred to Unspent CSR Account on account of the Ongoing project in the name of "Medical Clinics" in view of the Provision of Section 135(6) of the Companies Act, 2013.

For and on behalf of the Board of Directors
For **Pebco Motors Limited**

Date : 30th May, 2022

Place : Kolkata

Kishan N. Parikh
Chairman & Managing Director
(DIN 00453209)

Alpa K. Parikh
Director
(DIN 00361647)

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Trend and Development

The Company is engaged in Retail Automobile Business and hence the Company's business is primarily dependent on economic growth, general market environment and congenial Government policy. Because of sluggish economic condition which prevailed during the year, the Company's operation did not improve, but the strategy needs constant review and may have to be adjusted from time to time depending on Government policy.

Opportunities and Threats

The Company's business being in the small sized retail trading business of automobiles, and in present competitive market, business opportunities are limited.

Risk and Concern

In view of the inherent risk involved in the retail business it is the Management's intention to minimize the risk factor by constantly reviewing market trend and economic conditions.

Outlook

In the present economic scenario the Management has thought it prudent to concentrate on its traditional business and further develop its set up as and when necessary to derive maximum benefit. It is expected that in the coming years other projects in line with existing business of the Company will have favorable impact on the business of the Company.

Internal Control System

The Company maintains an efficient internal control system and the management is constantly reviewing for achieving improved operational efficiency.

Segment-Wise/ Product-Wise Performance

The Company is operating under single segment since company's primary business segment involves trading of automobile and its components.

Discussion on financial performance with respect to operational performance

The financial statements have been prepared in accordance with the requirements of applicable Corporate Laws of India. The management of your Company accepts the integrity and objectivity of these financial statements as well as the various estimates and judgements used therein.

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements forming part of this Annual Report.

Human Resources and Development

We believe in fostering equal employment opportunities, where individual are selected and treated on the basis of their job relevant merits and are given equal opportunities within the organization. Your Company always strives to achieve maximum employee satisfaction and has initiated many programs on training and employment of its employees.

Cautionary Statement

Details given here in above relating to various activities and future plans may be forward looking statements' within the meaning of applicable laws and regulations. The actual performance may differ from that Expressed or implied.

For and on behalf of the Board of Directors

For **Pebco Motors Limited**

Date : 30th May, 2022

Place : Kolkata

Kishan N. Parikh
Chairman & Managing Director
(DIN 00453209)

Alpa K. Parikh
Director
(DIN 00361647)

CORPORATE GOVERNANCE REPORT

In line with the requirements of Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), your Directors are pleased to present the Company's annual report on Corporate Governance for the year ended 31st March, 2022 in the prescribed format and forming part of the Directors Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Pebco Motors Limited (PML) is committed to doing business in an efficient, responsible, honest and ethical manner. This commitment starts with the Board of Directors, which executes its corporate governance responsibilities by focusing on the Company's strategic and operational excellence in the best interests of all our stakeholders, in particular shareholders, employees and our customers in a balanced fashion with long term. PML philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices most of which were in place even before they were mandated.

The Company emphasizes the need for full transparency and accountability in all its transactions in order to protect the interests of its stakeholders. PML is respected for its professional management and good business practices in the Indian Corporate World. Integrity, emphasis on product quality and transparency in its dealings with all stakeholders are its core values.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all the Board members and senior management personnel. The Code covers amongst other things the Company's commitment to honest and ethical personal conduct, fair competition, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company at www.pebcomotors.com.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of Annual Report of the Company.

BOARD OF DIRECTORS

As on 31st March, 2022, the Board of Directors of the Company consists of four directors headed by Shri Kishan N. Parikh, Managing Director. The composition of the Board is in conformity of Listing Regulations. The entire business operations are managed and controlled by the Managing Director. There are four directors in the Board comprising of three non-executive directors and one executive director. There are two independent directors which is equal to half of the total strength of the Board. The non-executive directors are eminent person drawn from amongst persons with rich experience in business & industry, finance, and public enterprises.

Key Board Qualification, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance.

The table below summarizes the key qualification, expertise and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definition of Director qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Gender, ethnic national or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a board perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management.
Board Service and Governance	Service on public company board to develop insight about maintaining board and management accountability, protecting shareholder interest, and observing appropriate governance practices.
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Key Board Qualification						
Director	Area of Expertise					
	Financial	Gender ethnic national or other diversity	Global Business	Leadership	Board Service and Governance	Sales and Marketing
Shri Kishan N. Parikh	✓	✓	✓	✓	✓	✓
Smt. Alpa K. Parikh	✓	✓	✓	✓	✓	✓
Shri Manoranjan Dash	✓	✓	✓	✓	✓	✓
Shri Pinak Ajmera Mahipatrai	✓	✓	✓	✓	✓	✓

Composition of the Board & Attendance Record

The Board met 4 (Four) times during the financial year 2021-22 on 10th June 2021, 14th August 2021, 13th November 2021 and 14th February 2022. The maximum gap between any two meetings did not exceed 120 days.

The composition and category of directors, their attendance at the Board meetings held during the year ended 31st March, 2022 and the last Annual General Meeting, number of other Directorship and membership/ Chairmanship of Committee etc. are tabulated hereunder :

Sl. No.	Name of Directors (DIN) (Designation)	Category	No. of Board Meetings held during the year	No. of Board Meetings attended	Last AGM attended held on 6th Sept. 2021	Directorship of other public companies#		Committee position held in other Public Companies		Shareholding in the Company
						Chairperson	Director	Chairperson	Member	
1.	Shri. Kishan N. Parikh (00453209) (Managing Director)	Promoter/ Executive Director	4	4	Yes	2	2	2	1	4,27,505
2.	Smt. Alpa K. Parikh (00361647) (Director)	Promoter / Non-Executive Director	4	4	Yes	0	1	0	0	1,36,500
3.	Shri. Manoranjan Dash (01803468) (Director)	Independent/ Non-Executive Director	4	4	Yes	0	0	0	0	0
4.	Shri. Pinak Ajmera Mahipatrai (06944980) (Director)	Independent/ Non-Executive Director	4	4	Yes	0	1	2	0	1,200

Note : Shri Kishan N. Parikh and Smt. Alpa K. Parikh are in spouse relationship. Apart from this, there is no relationship among the director inter-se.

#Excludes directorship in associations, private limited companies, foreign companies and companies under section 8 of Companies Act, 2013.

##membership excludes chairpersonship.

Brief resume of the Director proposed to be appointed / re-appointed :

Name of the Director	Shri Kishan N. Parikh
Date of Birth (Age)	15.04.1967 (55 years)
Nationality	Indian
Date of first appointment on the Board	25.06.1985
Qualification	Graduate
Experience or Expertise in Specific functional area	Has specific competence and experience in the field of automobiles which is quite relevant to Company's business and enhance board diversify.
Shareholding in the Company	4,27,505 equity shares
Terms & conditions of appointment/ re-appointment	As per the provisions of the Companies act, 2013 and Nomination and Remuneration Policy of the Company
Directorship Held in other Companies in India.	<ol style="list-style-type: none"> 1. Pebco Industries Ltd. 2. Aersoft Trading & Marketing Pvt. Ltd. 3. Anjana Minerals Pvt. Ltd. 4. Brisco Private Limited 5. Sharda Motors Industries Limited
Chairman/ Member of the Committee of the Board of other Public Companies in which they are director	Sharda Motors Industries Ltd. <ol style="list-style-type: none"> 1. Audit Committee - Chairman 2. CSR Committee - Member 3. Nomination and Remuneration Committee - Member Risk Management Committee - Chairperson/ member
Directorship and Chairman/Membership of the Committees in which Director has resigned in the past three years	<ol style="list-style-type: none"> 1. Jamshedpur Air Connect Pvt. Ltd. Resigned from Directorship w.e.f. 26/02/2021 2. NDR Auto Components Limited - Resigned from Directorship w.e.f. 24/10/2020
Remuneration/ Sitting fees last Drawn	Rs. 75,60,000/-
Remuneration/ Sitting fees proposed to be paid	As per terms and conditions agreed by Shri Kishan N. Parikh and Board of Directors
Relationship with other Director/ KMP	Alpa K. Parikh - Spouse
Number of the meetings of the Board attended during the year	4 (Four)

As required under the SEBI (LODR) Regulations, 2015, as amended w.e.f. 1st April, 2019, names of the Listed Entities in which the Director of the Company is a Director as on 31st March, 2022, is provided hereunder :

Name of the person	Names of the Listed entities in which the person holds Directorship and Category of Directorship
Shri Kishan N. Parikh	Sharda Motor Industries Limited - Chairman/Non Executive Independent
Smt. Alpa K. Parikh	NIL
Shri Manoranjan Dash	NIL
Shri Pinak Mahipatrai Ajmera	Narbheram & Co Ltd. - Non Executive Independent

The Board confirms that the Independent Directors meet the criteria of independence as prescribed under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended.

In addition to the above, a separate meeting of Independent Directors was held on 14th February, 2022 to discuss the matters as prescribed under Listing Regulations and the Companies Act, 2013.

The Terms and Conditions for Appointment of Independent Director and their disclosures are available on the website of the Company at www.pebcomotors.com

Details of familiarization programme imparted to independent directors are available on Company's website at www.pebcomotors.com, under heading "investors".

COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees with adequate delegation of powers to discharge day-to-day affairs of the Company as well as to meet the exigencies of the business of the Company.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Listing Regulations. The Audit Committee at present comprises two Non-Executive/Independent Directors and one Executive/Non-Independent Director of the Company. All the three members of the committee have relevant accounting and financial expertise.

The proceedings and minutes of the Committee meetings are regularly placed before the Board. The Managing Director, CFO and representative of Statutory Auditors are the permanent invitees to the Audit Committee meetings. The Company Secretary acts as secretary to the Committee. The Board accepted all recommendations made by the audit committee.

During the year ended 31st March 2022, the Audit Committee meetings were held on 10th June 2021, 14th August 2021, 13th November 2021 and 14th February 2022. Shri Pinak Ajmera Mahipatrai, Chairperson of the Committee was present at the AGM held on 06/09/2021.

The Composition and attendance of Members at the meeting held during the financial year 2021-22 are tabulated hereunder:

Sl. No.	Name of the members	Category	Designation	No. of meetings held during his tenure	No. of meetings attended
1	Shri Pinak Ajmera Mahipatrai	Independent/Non-Executive	Chairperson	4	4
2	Shri Manoranjan Dash	Independent/Non-Executive	Member	4	4
3	Shri Kishan N. Parikh	Executive	Member	4	4

Functions of the Committee

1. Review with the management and/or Internal Audit Department and/or Statutory Auditors :
 - i) Company's financial statements and reports;
 - ii) Disclosure of company's financial information to ensure that the same are correct, sufficient and credible;
 - iii) Changes/Improvements in Financial/Accounting practices;
 - iv) Adequacy of Internal Audit Function and Systems; and
 - v) Charter of Audit Committee.
2. Hold discussion with :
 - i) Statutory Auditors, before and after audit on the scope and area of concern;
 - ii) Internal Audit Department on its significant findings and also failure of Internal control systems, if any; and
 - iii) Management before submission of financial statements to the Board.
3. Compliance with Accounting Standards, Legal requirements and Ethical Code.

NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee is as per the Companies Act, 2013 and Listing Regulations. At present the, Nomination and Remuneration Committee comprises of three Non-executive directors, majority of which are independent directors. The Board accepted all recommendations made by the Nomination and Remuneration committee.

There are three meetings of Nomination and Remuneration Committee was held on 10th June, 2021, 13th November 2022 and 14th February, 2022 during the financial year 2021-22. Shri Manoranjan Dash, Chairperson of the Committee was present at the AGM held on 06/09/2021.

The Composition and attendance of Members at the meeting held during the financial year 2021-22 are tabulated hereunder :

Sl. No.	Name of the members	Category	Designation	No. of meetings held during his/her tenure	No. of meetings attended
1	Shri Manoranjan Dash	Independent / Non-Executive	Chairperson	3	3
2	Shri Pinak Ajmera Mahipatrai	Independent / Non-Executive	Member	3	3
3	Smt. Alpa K. Parikh	Non-Executive	Member	3	3

The Company Secretary of the Company acts as the secretary of the Committee.

A report on performance evaluation criteria is forming part of the Board's Report earlier in the Annual report.

Functions of the Committee

The Company while deciding the remuneration package of the Managing Director/Whole-Time Director takes into consideration the following items:

- i) Employment scenario.
- ii) Remuneration package of the industry.
- iii) Remuneration package of the managerial talent of other industries.
- iv) The remuneration, tenure of appointment/re-appointment of the Executive Directors including their salary, commission and perquisites are paid in accordance with the terms and conditions approved by the Board of Directors (on the basis of recommendations of the Nomination and Remuneration Committee) and the Shareholders of the Company in General Meeting and such other approvals as may be necessary under the Companies Act, 2013.

The Non-Executive Directors are paid sitting fees in accordance with the provisions of Companies Act, 2013, criteria for making the payment to Non-Executive Directors is disclosed in the Remuneration policy.

Remuneration Policy

The Board has formulated the Nomination, Remuneration and Evaluation Policy of Directors, key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 and Part D of Schedule II of Listing Regulations. The said policy outlines the appointment criteria and qualifications, the term/tenure of the Directors on the Board of Company including senior management personnel and the matters related to their remuneration.

Remuneration of Executive Directors largely consists of Salary, performance incentive, allowances and perquisites (including contribution to Provident Fund). The total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

During the period under review, The Company paid performance incentive to Non-Executive Director Smt. Alpa K. Parikh based on Company's performance. The Non Executive Directors of the company paid sitting fees which were paid at a rate of Rs. 7,500/- for each meeting of the Board and Rs. 2,500/- for each Committee meeting of the Company attended by them during the financial year.

Report on Corporate Governance

Remuneration paid to the Executive Director for the financial year 2021-22 is given below: **(Rs. in lakhs)**

Name	Designation	Gross Remuneration		Total
Shri Kishan N. Parikh	Chairman/ Managing Director / Executive	Salary	51,60,000	
		Allowance & Perquisites	5,23,500	
		Contribution to P.F.	3,96,000	
		Performance Incentive	24,00,000	84,79,500

Non Executive Directors

The Company paid performance incentive of Rs. 24,00,000/- to Smt. Alpa K. Parikh, Non-Executive Director of the Company based on Company's performance

Name of Directors	Sitting Fee (in Rs.)
Smt. Alpa K. Parikh	37,500/-
Shri Manoranjan Dash	47,500/-
Shri Pinak Ajmera Mahipatrai	47,500/-
Total	1,32,500/-

Details of the shares held by Non-Executive Independent / Non-Executive Non-Independent Directors as on 31st March, 2022 :

S. No.	Name of the Non-Executive Independent /Non Independent Directors	No. of Equity Shares held
1	Smt. Alpa K. Parikh	1,36,500
2	Shri Manoranjan Dash	0
3	Shri Pinak Ajmera Mahipatrai	1,200

Disclosure by Non-Executive Directors of any Pecuniary Relationship

There has been no pecuniary relationship or business transaction by the Company with any Independent Non-Executive Director, other than the sitting fees for attending the Board/ Committee meetings as well as the reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings:

Notes :

1. The tenure of the executive directors of the Company is 3 years from the date of their appointment.
2. At present the Company does not have any Employee Stock Option Scheme.
3. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors.
4. No commission was paid to non-executive directors during the financial year 2021-22.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations. Stakeholders' Relationship Committee comprises of four members out of which two are independent directors. Smt. Alpa K. Parikh, Non-Executive Director is the Chairperson of the Committee.

The terms of reference of Shareholders Relationship Committee inter-alia deals with various matters relating to:

- Issue of Duplicate Share Certificates
- Non-receipt of Annual Reports, declared dividend, Share Certificates and pertaining to transfer/ transmission of shares etc.

Report on Corporate Governance

- Monitors expeditious redressal of investors' grievances.
- Considers the request of the Shareholders for splitting/ consolidation/ renewal of Certificate as may be referred by the Share Transfer Committee.

The committee met only one time during the financial year 2021-22 on 10th June 2021. The chairperson of the committee was present at the last Annual General Meeting of the Company held on 06th September, 2021. The Board accepted all recommendations made by the Stakeholders Relationship committee.

The Composition of the Committee and their attendance at the committee meeting held during the financial year 2021-22 is tabulated hereunder :

Sl. No.	Name of the members	Category	Designation	No. of meetings held during his/her tenure	No. of meetings attended
1	Smt. Alpa K. Parikh	Non-Executive	Chairperson	1	1
2	Shri Manoranjan Dash	Independent/ Non-Executive	Member	1	1
3	Shri Kishan N. Parikh	Executive	Member	1	1
4	Shri Pinak Ajmera Mahipatrai	Independent/ Non-Executive	Member	1	1

During the financial year ended 31st March, 2022, status of investor grievances is tabulated hereunder:

Complaints pending as on 1st April, 2021	Nil
Complaints received during the period from 1st April, 2021 to 31st March, 2022	Nil
Complaints disposed off during the year ended 31st March, 2022	Nil
Complaints unresolved to satisfaction of shareholders as on 31st March, 2022	Nil
Complaints pending as on 31st March, 2022	Nil

The Company has acted upon all valid requests for issue of duplicate Share Certificates, share transfer/ transmission received during the year under report and no such issue of duplicate Share Certificates, share transfer/ transmission is pending as on 31st March, 2022.

COMPLIANCE OFFICER

Smt. Shilpa Aggarwal, Company Secretary of the Company is the Compliance Officer, whose details are as given below:

Name : Smt. Shilpa Aggarwal
Designation : Company Secretary
Address : 8A, Monalisa 17, Camac Street, Kolkata - 700 017, West Bengal
Phone No. : (033) 22871046
Email : cs@pebcomotors.com/ ro@pebcomotors.com
Website : www.pebcomotors.com

GENERAL BODY MEETINGS

A. Annual General Meeting

AGM No.	Year	Date	Venue	Time	No. of Special Resolutions passed
49th	2020-21	06.09.2021	Deemed to be Registered Office i.e. 8A, Monalisa, 17, Camac Street, Kolkata-700017 West Bengal, AGM was held through VC/QAVM facility	12.00 noon	1
48th	2019-20	28.09.2020	Deemed to be Registered Office i.e. 8A, Monalisa, 17, Camac Street, Kolkata-700017 West Bengal, AGM was held through VC/QAVM facility	11.30 a.m.	1
46th	2018-19	26.08.2019	Hotel Hindusthan International, 235/1, A J C Bose Road, Kolkata 700020	12.00 noon	3

B. Extraordinary General Meetings

There is no Extraordinary General Meeting held during the financial year 2020-21.

C. Postal Ballot

There was no resolution required to be passed through postal ballot at any of the above General Meetings. None of the resolution proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The Directors review the effectiveness of internal controls and compliance controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

MEANS OF COMMUNICATION

The Company communicates with the Shareholders at large through its Annual Report, publication of Un-audited/ Audited Financial Results in the newspapers. The Company's notice, results etc. are generally published in Business Standard (English edition) and Ek Din (Bengali - Vernacular - language) and also posted at the Company's website at www.pebcomotors.com.

DISCLOSURES

- (i) The financial statements are prepared on the basis of applicable Accounting Standards and there is no deviation from it in general.
- (ii) The Managing Director has given the necessary certificates as required under Regulation 17(8) of SEBI Regulations, 2015.
- (iii) The Directors and Key Executives have informed the Board that they have no Direct, Indirect or on behalf of third Parties, material interest in any transaction or matter directly affecting the Company. The Board has received disclosures from management relating to material, financial and commercial transactions where they and/ or their relatives have personal interest.
- (iv) The Particulars of transaction between the Company and its related parties as per the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) are set out in relevant notes to financial statements in the Annual Report. However, these transactions are not likely to have any conflict with the Company. The Policy on dealing with Related Party Transactions is available on the

website of the Company at weblink: <http://www.pebcomotors.com/investors/Policies/Codes/Programmes/Related Party Transactions Policy>.

- (v) During the year under review, Calcutta Stock Exchange have imposed penalty on the Company but after submitting various authenticated documents to the department, Calcutta Stock Exchange have clear all charges or penalties from the Company.
- (vi) In compliance of applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of your Company had approved the Vigil Mechanism/ Whistle Blower Mechanism Policy. The details of which are displayed on the website of the Company at weblink: <http://www.pebcomotors.com/investors/Policies/Codes/Programmes/Whistle Blower Policy>. It is also affirmed that no personnel have been denied access to the Audit Committee.
- (vii) All the mandatory requirements in respect of Corporate Governance under SEBI Regulations, 2015 have been appropriately complied.
- (viii) The Company has complied with all other requirements specified in Regulation 17 to 27 and applicable clauses of Sub Regulation (2) of Regulation 46 of SEBI (LODR).
- (ix) During the year under review, No funds by way of Preferential Allotment or by way of Qualified Institutional Placement was raised.
- (x) Outstanding GDRs/ ADRs/ Warrants : Not issued

CEO / CFO CERTIFICATION

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company duly places a certificate signed by Shri Kishan N. Parikh, Managing Director and Shri S. M. Ghosh, Chief Financial Officer of the Company before the Board of Directors.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The Company has given loan amounting Rs. 10.00 lakhs to Divine Creations Realty LLP in which Directors of the Company are interested during the year under review.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company has adopted a Code for Prevention of Insider Trading as per SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors and Designated Employees who could have access to the Unpublished Price Sensitive Information are governed by the Code.

GENERAL SHAREHOLDERS INFORMATION :

a) Annual General Meeting to be held :

Number of AGM : 50th AGM
Day : Monday
Date : 05th September, 2022
Time : 11:30 am
Venue : Deemed to be 8A, Monalisa, 17, Camac Street, Kolkata - 700017

b) Financial Year [April 2022 to March 2023]

Financial Reporting for quarter ending 30.06.2022 : August, 2022
Financial Reporting for half year ending 30.09.2022 : November, 2022
Financial Reporting for quarter ending 31.12.2022 : February, 2023
Financial Reporting for year ending 31.03.2023 : August, 2022
Annual General Meeting for the year 2023 : August, 2023

c) Date of Book Closure

The Register of Members and the Share Transfer Register of the Company shall remain closed from 30.08.2022 to 05.09.2022 (both days inclusive).

d) Dividend Payment

The Board has recommended that there is no declaration of final dividend during the financial year ended 31st March 2022.

e) Registrar and Share Transfer Agents

Niche Technologies Private Limited,
7th Floor, Room No. 7A & 7B, 3A, Auckland Road, Elgin, Kolkata - 700017, West Bengal
Phone No. 033-22806617/18/19/ Fax no. (033) 2215-6823
email : nichetechpl@nichetechpl.com

f) Address for Correspondence & any query on Annual Report

Pebco Motors Limited, 8-A, Monalisa, 17, Camac Street, Kolkata - 700 017
E-mail : ro@pebcomotors.com, cs@pebcomotors.com

g) Listing on Stock Exchange

The Equity Shares of the Company are listed as below:

Name of Stock Exchange : Calcutta Stock Exchange Limited
Address : 7, Lyons Range, Kolkata - 700001
Scrip Code : 26079
ISIN : INE416E0101

Listing Fee for the financial year 2022-23 has been paid to the Stock Exchange.

h) Stock market price data for the year 2021-22

There was no trading during the financial year under review.

i) Shares transfer system and other related matters:

The shares which are received for transfer/transmission/split etc. are immediately processed and dispatched within the stipulated time period. All Promoter's shareholdings of the Company are in demat form.

Report on Corporate Governance

j) Distribution of Shareholding as on 31.03.2022

Category	No. of Shares Held	% of Share Holding
A. Promoter (s) Holding		
1. Promoters		
a. Indian Promoters	712145	71.37
b. Foreign Promoters	-	-
2. Persons Acting in Concert	-	-
Sub Total	712145	71.37
B. Non-Promoters Holding		
3. Institutional Investors		
a. Mutual Funds and UTI,	-	-
b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)		
c. FIIS	-	-
Sub Total	-	-
3. Others		
a. Private Corporate Bodies	184695	18.52
b. Indian Public	100930	10.11
c. NRIs/OCBs	-	-
d. Any Other	-	-
Sub - Total	285625	28.63
GRAND TOTAL	997770	100.00

Distribution Schedule as on 31.03.2022

Share Holding	Share Holder Number	%	No. of Shares	%
1 to 500	-	-	-	-
501 to 1000	1	3.57	600	0.06
1001 to 2000	7	25.00	10770	1.08
2001 to 3000	8	28.57	22000	2.20
3001 to 4000	4	14.29	14650	1.47
4001 to 5000	1	3.57	4550	0.47
5001 to 10000	0	-	0	-
10001 and above	7	25.00	945200	94.72
Total	28	100.00	997770	100.00

Share Holding Pattern as on 31.03.2022

	As on 31st March, 2022		As on 31st March 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Demat	789195	79.09	576595	57.79
Physical	208575	20.91	421175	42.21
NSDL	787995	-	-	-
CDSL	1200	-	-	-
TOTAL	997770	100.00	997770	100.0

Showroom Locations:

1. ARENA BISTUPUR : Hindustan Building, Bistupur Main Road, Jamshedpur - 831001
2. NEXA SAKCHI : New Kalimati Road, Sakchi, Jamshedpur - 831001
3. ARENA ADITYAPUR : Medium Sector, Tata Kandra Main Road, Adityapur Industrial Area, Jamshedpur - 832109
4. CHAIBASA : Jila School Road, Khaparsai, Chaibasa - 833201
5. GHATSILA : Phuldungri Chowk, Ghatsila

DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors are Rs. 3.96 lakhs for the financial year 2021-22 for audit and audit related services.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company does not enters into foreign exchange forward contracts and certain other derivative financial instruments to manage its exposure to foreign exchange rate risk and commodity price risks.

CREDIT RATING

The Company has obtained rating from CRISIL during the year ended March 31, 2022.

Rating Agency	Rating	Outlook
CRISIL	BBB	Stable

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Listing Regulations is attached separately in the Annual Report.

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

No cases were reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under report.

COMPLIANCE CERTIFICATE

The Company has obtained a Certificate from Secretarial Auditor M/s. A. K. Labh & Co., Company Secretaries in practice, holding CP. No 3238 regarding compliance of conditions of Corporate Governance stipulated under Listing Regulations and the said certificate is attached to the Directors Report and forms a part of the Annual report. The said certificate is sent to the shareholders and the Stock Exchange along with the Annual Report of the Company.

The Company has also obtained a certificate from Secretarial Auditor M/s. A. K. Labh & Co., Company Secretaries in practice, holding CP. No 3238 regarding certificate as per item 10(i) of part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as the Director of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is attached to this Report.

On behalf of Board of Directors
For Pebco Motors Limited

Date : 30th May, 2022
Place : Kolkata

Kishan N. Parikh
Chairman & Managing Director
(DIN 00453209)

Alpa K. Parikh
Director
(DIN 00361647)

DECLARATIONS

Compliance with Code of Conduct

In Accordance to Regulation 34(3) read with part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Kishan N. Parikh, Managing Director of Pebco Motors Limited, hereby declare that the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct of the Company during the financial year 2021-22.

For Pebco Motors Limited

Kishan N. Parikh
Chairman & Managing Director
DIN 00453209

Dated 30th May, 2022

Place : Kolkata

CEO / CFO CERTIFICATION

To
Board of Directors, and Audit Committee
Pebco Motors Limited
8A, Monalisa, 17, Camac Street
Kolkata - 700017, West Bengal

CERTIFICATE FOR THE YEAR ENDED 31.03.2022

Pursuant to Regulation 17(8) read with part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Kishan N. Parikh, Managing Director and S.M. Ghosh, Chief Financial Officer of Pebco Motors Limited do hereby certify that:

- a) We have reviewed financial statements and the Cash Flow Statement for the year 2021-22 and that to the best of our knowledge and belief:
 - i) These statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated effectiveness of internal control system of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to be take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - i) That there are no significant changes in internal control over financial reporting during the year 2021-22.
 - ii) That there are no significant changes in accounting policies during the year 2021-22.
 - iii) That there are no instances of significant fraud of which we have become aware

For Pebco Motors Limited

Date : 30th May, 2022
Place : Kolkata

S. M. Ghosh
Chief Financial Officer

Kishan N. Parikh
Chairman & Managing Director
(DIN 00453209)

Certificate

To the Members of Pebco Motors Limited

We have examined the compliance of conditions of Corporate Governance by **Pebco Motors Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2022.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. Labh)
Practicing Company Secretary
FCS – 4848 / CP No. - 3238
UIN : S1999WB026800
PRCN : 1030/2020
UDIN : F004848D000430493

Place : Kolkata
Dated : 30.05.2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

Pebco Motors Limited

8-A Monalisa, 17, Camac Street

Kolkata - 700017, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Pebco Motors Limited** having CIN : L67120WB1971PLC029802 and having registered office at 8-A, Monalisa, 17, Camac Street, Kolkata - 700017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Kishan Nagin Parikh	00453209	25.06.1985
2.	Alpa Kishan Parikh	00361647	30.08.1998
3.	Manoranjan Dash	01803468	09.07.2007
4.	Pinak Mahipatrai Ajmera	06944980	30.05.2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date : 30.05.2022

Signature :

Name : Atul Kumar Labh

Membership No : FCS 4848

CP No.: 3238

PRCN : 1038/2020

UIN : S1999WB026800

UDIN : F004848D000429602

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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
Pebco Motors Limited
8-A, Monalisa, 17, Camac Street
Kolkata - 700 017
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pebco Motors Limited** having its Registered Office at 8-A, Monalisa, 17, Camac Street, Kolkata - 700017, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2022 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2022 according to the provisions of (as amended)

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

1. The Central Motor Vehicles Rules, 1989 and subsequent amendments thereof

to the extent of its applicability to the Company during the financial year ended 31.03.2022 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except:

- (a) The Company had provided loan to a body corporate in which a director of the Company was interested which attracted the provisions of Section 185 of the Companies Act, 2013; however, no approval was obtained from the shareholders for the aforesaid transaction as mentioned in the said Section. Further, being a related party transaction, this payment should have been discussed and reviewed by the Audit Committee.
- (b) The Company had paid incentive of Rs. 24 lakhs to a Non-executive Director during the financial year 2021-2022, which exceeds the limit as prescribed under Schedule V to the Companies Act, 2013 and Reg. 17(6)(ca) of SEBI (LODR) Regulations, 2015 for which no approval was obtained from the shareholders. Further, being a related party transaction, this payment should have been discussed and reviewed by the Audit Committee.
- (c) The Company has taken loan from a member of Promoter Group and also a shareholder in 2018. The loan is lying with the Company for more than 365 days.

- (d) The Company is yet to file e-Form MGT-14 with the Registrar of Companies, Ministry of Corporate Affairs for appointment of new Internal Auditor.
- (e) There was a delay of 1 day in submission of prior intimation for the Board Meeting of Directors held on 10.06.2021.
- (f) Financial Result for the quarter ended 30.06.2021, 30.09.2021 and 31.12.2021 approved at the Board Meeting held on 14.08.2021, 13.11.2021 and 14.02.2022 respectively was submitted to the Stock Exchange after 24 hours of the conclusion of the Board Meeting.
- (g) The Company had delayed in submission of Initial Disclosure confirming non-applicability of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 pertaining to fund raising by issuance of debt securities by large entities.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) 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.

We further report that :

- (a) In the light of heightened concern on spread of Covid-19 across the nation during the year under report and as per the notifications issued by the Central / State Government(s), the Company had temporarily suspended its operation of certain facilities at its Plants / Gardens and Offices till such time as has been specified in such notifications.

**For : A. K. LABH & Co.
Company Secretaries**

**(CS A. K. Labh)
Practicing Company Secretary
FCS – 4848 / CP No. - 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848D000428711**

**Place : Kolkata
Dated : 30.05.2022**

To the Members of

M/s. Pebco Motors Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of **Pebco Motors Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flows Statement and the Statement of Changes in Equity for the year ended, and notes to the standalone financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the Standalone financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Letter, Management Discussion and analysis, Corporate Governance and Directors Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone financial statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including

the Indian Accounting Standards ('IndAs') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

6. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
- II. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
 - e) On the basis of written representations received from the as as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**"; and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and subsequent amendments thereto, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. a. The management has represented that, to the best of its knowledge and belief, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as 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 (iv) (a) and (b) above contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
- h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with schedule V to the Act.

For : **CHETAN & CO.**
Chartered Accountants
Firm Regn. No. 321151E

Malaya Ray Chaudhuri
Partner
Membership No. 053201
UDIN : 21053201AAAAAM7460

Place : Kolkata
Dated : 30th May, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph (i) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date]

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management in a phased manner, which in our opinion is reasonable, having regard to the size of Company and nature of its business.
- (c) According to the information and explanations given to us, the records examined by us and based on the Title deeds provided to us, we report that, the title deeds, comprising all the immovable properties (including leased assets where the Company is a lessee) of land and building, are held in the name of the Company as on the balance sheet date.
- (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 and Intangible assets 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) As informed, the inventories of the Company, have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The reconciliation of physically verified stocks with the book records in certain cases is in progress. Discrepancies noticed on the physical verification and consequential adjustments are carried out on completion of reconciliation. According to information and explanations given by the management and in our opinion, the same are not material.
- (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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- (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 in subsidiaries and provided guarantee or security which are characterized as loans secured or unsecured to LLPs, firms or companies or any other person during the year.
- (iv) In our opinion and according to information and explanations given to us the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the Company in respect of the aforesaid deposits. According to the information and explanations given to us, the maintenance of costing records is not applicable to company.
- (vi) Based on the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including

Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it.

- (b) There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrear as at March 31, 2022 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - (a) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings 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 willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans has not availed by the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on 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 or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that 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 Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- (xii) The Company is not a Nidhi Company. Hence, reporting under clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act

where applicable and details of such transactions have been disclosed in the Note 39(1) of Standalone Financial Statements as required by the applicable accounting standards.

- (xiv) (a) The company is having Internal Auditor responsible for carrying out the internal audit of at periodical intervals. The internal audit system adopted by the internal auditor is commensurate with the size and nature of the business of the company.
- (b) We have considered, the internal audit reports for the year under audit, submitted by Internal Auditor of the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clauses 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company,
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have any CIC.
- Accordingly, clauses 3(xvi) (a), (b), (c) and (d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, other information accompanying the Standalone Financial Statements, 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 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, the unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project has been transfer to escrow account within timeline specified under the section as specified in Note No. 10(A) of the Standalone Financial Statements.

For : **CHETAN & CO.**
Chartered Accountants
Firm Regn. No. 321151E

Malaya Ray Chaudhuri
Partner
Membership No. 053201
UDIN : 21053201AAAAAM7460

Place : Kolkata
Dated : 30th May, 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph (iii)(f) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Standalone Financial Statements of **Pebco Motors Limited ("the Company")** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone 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. 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 respective 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 internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to standalone financial statements

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to Standalone 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.

For : **CHETAN & CO.**
Chartered Accountants
Firm Regn. No. 321151E

Place : Kolkata
Dated : 30th May, 2022

Malaya Ray Chaudhuri
Partner
Membership No. 053201

Standalone Balance Sheet as at 31st March 2022

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipments	3.1	192,377,137	206,198,250
(b) Capital Work in Progress	3.2	1,016,275	2,494,295
(c) Right of Use Assets	3.3	-	-
(d) Investment Property	3.4	-	-
(e) Intangible Assets	3.5	162,822	227,064
(f) Intangible Assets under development	3.6	-	-
(g) Financial Assets			
(i) Investments	4.1	38,807,990	38,753,782
(ii) Trade Receivables	4.2	-	-
(ii) Loans	4.3	-	-
(iii) Others	4.4	8,498,710	8,179,884
(h) Non Current Tax Assets (Net)	5	-	-
(i) Other Non-current assets	6	-	-
Total Non-Current Assets		240,862,934	255,853,275
(2) Current Assets			
(a) Inventories	7	79,369,934	42,668,962
(b) Financial Assets			
(i) Investments	8	300,511,282	210,019,092
(ii) Trade Receivables	9	22,314,251	27,915,557
(iii) Cash & Cash equivalents	10	130,591,360	139,933,572
(iv) Bank balances other than Cash and Cash Equivalents	11	-	-
(v) Loans	12	68,052,486	63,786,780
(vi) Others	13	9,454,606	15,746,986
(c) Current Tax Assets (Net)	14	357,843	(4,842,292)
(d) Other Current Assets	15	-	-
Total Current Assets		610,651,763	495,228,657
(3) Regulatory Deferral Account Debit Balances	16	-	-
Total Assets		851,514,696	751,081,932
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	17.1	9,977,700	9,977,700
(b) Other Equity	17.2	702,462,867	582,182,595
Total Equity		712,440,567	592,160,295
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18.1	-	-
(ii) Lease Liabilities	18.2	-	-
(ii) Other Financial Liabilities	18.3	432,000	432,000
(b) Provisions	19	-	-
(c) Deferred Tax Liabilities (net)	20	38,421,435	37,340,711
(d) Other Non-Current Liabilities	21	-	-
Total Non-Current Liabilities		38,853,435	37,772,711
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22.1	53,029,256	36,644,131
(ii) Lease Liabilities	22.2	-	-
(iii) Trade payables	22.3	7,066,014	9,279,231
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(iv) Other Financial Liabilities	22.4	21,653,919	49,327,092
(b) Other Current Liabilities	23	14,846,382	21,700,202
(c) Provisions	24	3,625,123	4,198,270
(d) Current Tax Liabilities (net)	25	-	-
(4) FUND FROM C.O.	17.3	-	-
Total Current Liabilities		100,220,694	121,148,926
(5) Regulatory Deferral Account Credit Balance	16.2	-	-
Total Equity & Liabilities		851,514,696	751,081,932
Corporate Information	1		
Significant Accounting Policies	2		
Additional Information	35-40		
The Accompanying Notes form an integral part of Financial Statements			

As per our report annexed

For Chetan & Co.

Chartered Accountants

FR No. 321151E

Malaya Ray Chaudhuri

Partner

Membership No. : 053201

Place : Kolkata

Dated : 30th May, 2022

For and on behalf of the Board of

PEBCO MOTORS LIMITED

Kishan N. Parikh

Chairman & Managing Director

DIN : 00453209

Alpa K. Parikh

Director

DIN : 00361647

Shilpa Aggarwal

Company Secretary

M. No. A32344

Standalone Statement of Profit & Loss for the year ended 31st March 2022

(Amount in INR)

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
INCOME			
i) Revenue from Operations	26.1		
a) Sales (Net of other levies)		1,344,031,412	1,291,536,954
b) Other Operating Revenue		145,861,631	135,159,032
		1,489,893,043	1,426,695,986
(II) Other Income	26.2	87,688,614	6,240,024
Total Income		1,577,581,657	1,432,936,010
EXPENSES			
(i) Purchases of Stock-in-Trade	27	1,291,649,282	1,135,357,133
(ii) Changes in inventories of finished goods/ work in progress and Stock in trade	28	(36,700,972)	82,426,341
(iii) Employee Benefits Expense	29	55,163,438	49,365,262
(iv) Finance Costs	30	5,866,729	(40,565,547)
(v) Depreciation and Amortization Expense	31	15,273,037	16,467,359
(vi) Other Expenses	32	109,179,159	85,241,816
Total Expenses		1,440,430,673	1,328,292,364
Profit Before Exceptional Items, Regulatory Deferral Account Balances and Tax		137,150,984	104,643,646
Exceptional Items		-	-
Profit Before Regulatory Deferral Account Balances and Tax		137,150,984	104,643,646
Tax expense	33.1		
i) Current Tax		15,724,800	14,851,200
ii) Adjustment for Income Tax			
iii) Deferred Tax		1,080,724	15,680,275
Total Tax Expense		16,805,524	30,531,475
Profit for the year before net movements in Regulatory Deferral Account Balances		120,345,460	74,112,172
Movement in Regulatory Deferral Account balances (Net of Tax)	34	-	-
Profit for the Year (A)		120,345,460	74,112,172
Profit for the year from continuing operations (A)		120,345,460	74,112,172
Profit from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit from discontinuing operations after tax		-	-
Other Comprehensive Income (B)	33.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less : Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations		-	-
Less : Impact of Tax on Regulatory Deferral Accounts		-	-
Sub total (a)		-	-
(b) Investment in Equity Instruments		-	-
Sub total (b)		-	-
Total (i) = (a) + (b)		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
- Investment in Debt Instruments		-	-
Total (ii)		-	-
Other Comprehensive Income (B) = (i + ii)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		120,345,460	74,112,172
(COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		120,345,460	74,112,172

Earning per share (Basic and Diluted) (Equity shares, face value of Rs. 10/- each)	40(2)	120.61	74.28
Corporate Information	1		
Significant Accounting Policies	2		
Additional informations	35-40		
The Accompanying Notes form an integral part of Financial Statements			

As per our report annexed
For Chetan & Co.
 Chartered Accountants
 FR No. 321151E
Malaya Ray Chaudhuri
Partner
 Membership No. : 053201

Place : Kolkata
 Dated : 30th May, 2022

For and on behalf of the Board of
 PEBCO MOTORS LIMITED

Kishan N. Parikh
 Chairman & Managing Director
 DIN : 00453209

S. M. Ghosh
 Chief Financial Officer

Alpa K. Parikh
 Director
 DIN : 00361647

Shilpa Aggarwal
 Company Secretary
 M. No. A32344

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31ST MARCH 2022 (Indirect Method)**

(Amount in INR)

	For the year ended 31.03.2022	For the year ended 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	137,150,984	104,643,646
Adjustment for :		
Depreciation / Impairment of fixed assets	15,273,037	16,467,359
Interest pertaining to Investing Activities	8,315,058	10,067,503
Finance cost related to financing activity		
Fair value change (net)	(2,448,329)	(50,633,050)
Unwinding of discount		
Interest / Dividend from Investments	(10,688,945)	(9,378,168)
Income on sale of investments	(39,374,395)	5,894,200
Profit/loss on sale of fixed assets	(34,613,377)	(4,817)
Provisions made & write off		
Provision/Liability write back	-	-
Operating Profit before Current/Non Current Assets and Liabilities	73,614,033	77,056,673
Adjustment for :		
Trade Receivable	5,601,306	9,636,973
Inventories (36,700,972)	82,426,341	(38,293,864)
Current/Non current/Loans, Other financial assets and other assets	(19,592,012)	(108,326,311)
Short/Long Term Liabilities and Provisions	(36,718,219)	(13,795,864)
Cash Generated from Operation	(13,795,864)	22,499,812
Income Tax Paid/Refund	16,099,724	11,524,391
Net Cash Flow from Operating Activities (A)	2,303,860	34,024,203
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of Fixed Assets	34,703,715	(4,233,422)
Sale of investments in subsidiaries		
Investment in Non-current Investment		
Investment in Bank Deposits	7,262,138	6,761,653
Interest pertaining to Investing Activities		
Interest / Dividend from Investments	3,426,807	2,616,515
Investment in Mutual Fund Investment	(51,172,003)	(53,216,650)
Fair value change (net)	2,448,329	50,633,050
Net Cash from Investing Activities (B)	(3,331,014)	2,561,146
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	-	-
Loan given to subsidiaries	-	-
Interest & Finance cost pertaining to Financing Activities	(8,315,058)	(10,067,503)
Increase in Shifting & Rehabilitation Fund	-	-
Dividend paid	-	-
Tax on Dividend on equity shares	-	-
Buyback of Equity share capital	-	-
Net Cash used in Financing Activities (C)	(8,315,058)	(10,067,503)
Net Increase / (Decrease) in Cash & Bank Balances (A+B+C)	(9,342,212)	26,517,846
Cash & Cash equivalent (opening balance)	139,933,572	113,415,726
Cash & Cash equivalent (closing balance)	130,591,360	139,933,572
(All figures in bracket represent outflow)		

Refer Note 10 for components of cash & cash equivalents.

As per our report annexed

For Chetan & Co.

Chartered Accountants

FR No. 321151E

(Malaya Ray Choudhuri)

Partner

Membership No. : 053201

Place : Kolkata

Dated : 30th May, 2022

For and on behalf of the Board of

PEBCO MOTORS LIMITED

Kishan N. Parikh

Chairman & Managing Director

DIN : 00453209

Alpa K. Parikh

Director

DIN : 00361647

Shilpa Aggarwal

Company Secretary

Membership No. A32344

S. M. Ghosh

Chief Financial Officer

Notes to the Standalone Financial Statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2022

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at 1st April 2021	17.1	9,977.700
Changes in Equity Share Capital due to prior period errors		
Related balances as at 1st April 2021	17.1	9,977.700
Change in Equity Share Capital		
As at 31st March 2022	17.1	9,977.700

B. OTHER EQUITY

(Amount in INR)

Particulars	Reserve & Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at 01.04.2021	52,558,000	2,458,000	340,000,000	187,166,595	582,182,595
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-
Restated balance as at 01-04-2021	-	-	-	-	-
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-
Restated balance as at 01-04-2021	52,558,000	2,458,000	340,000,000	187,166,595	582,182,595
Profit for the year				120,345,460	120,345,460
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	120,345,460	120,345,460
Share Application Money received during the year.					
Utilization for Buy Back of Equity Shares					
Tax Adjustment of earlier years	-	-	-	-65,188	-65,188
Utilization for expenditure on Buy Back of Equity Shares	-	-	-	-	-
Transfer to Retained Earning	-	-	-	-	-
Amount transferred from Bond Redemption Reserve	-	-	-	-	-
Tax on Dividend - Write back	-	-	-	-	-
Amount written back from Research & Development Fund	-	-	-	-	-
Amount Transferred from General Reserve	-	-	-	-	-
Transfer from Retained Earning	-	-	-	-	-
Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Transfer to Bond Redemption Reserve	-	-	-	-	-
Transfer to Research and Development Fund	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance as at 31st March 2022	52,558,000	2,458,000	340,000,000	307,446,867	702,462,867

For and on behalf of the Board of
PEBCO MOTORS LIMITED

As per our report annexed

For Chetan & Co.

Chartered Accountants

FR No. 321151E

(Malaya Ray Choudhuri)

Partner

Membership No. : 053201

Place : Kolkata

Dated : 30th May, 2022

Kishan N. Parikh

Chairman & Managing Director

DIN : 00453209

Alpa K. Parikh

Director

DIN : 00361647

Shilpa Aggarwal

Company Secretary

Membership No. A32344

S. M. Ghosh

Chief Financial Officer

Note-1 : CORPORATE INFORMATION

PEBCO MOTORS LIMITED (hereinafter referred as "the Company") is a public limited company incorporated in India with its registered office at Kolkata, in the state of west Bengal. The Company is the oldest dealer of Maruti Suzuki India Limited in Jharkhand and has ISO9001:2008 standards certification. At present the Company is primarily dealing with Prestigious Dealership of Maruti Suzuki India Ltd, and Sale of Maruti True Value Cars.

Note-2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all the periods up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with the Accounting Standards(AS) notified under section 133 of the Companies Act,2013 read together with paragraph 7 of the Companies (Accounting Standards) Rules 2014 and in accordance with the companies (Accounting standards) Rules, 2006.

These financial statements have been prepared and presented under the Going concern basis under historical cost convention, except for

- Certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments in para.2.14)
- Defined Benefit Plans- plan assets measured at fair value
- Inventories at Cost or Net Realizable value, whichever is lower (refer accounting policies on Valuation of Inventory in para. 2.12)

2.2 Classification of assets and liabilities into current and non-current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Company when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current by the Company when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3 Use of accounting estimates and assumptions

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires management to make estimates and assumptions that affect the reported amounts of assets and

liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities within the next financial year are included in the following notes :-

- a) Measurement of Defined Benefit Obligations-(Note-37 to the financial statements)
- b) Measurement and likelihood of the occurrence of provisions and contingencies-(Note-24 to the financial statements)
- c) Recognition of the Deferred Tax Assets/Liabilities-(Note -20 to the financial statements)
- d) Key assumptions used in Fair Valuation Methods of Financial Assets and Financial Liabilities-(Note-.36 to the financial statements)

2.4 Revenue Recognition

2.4.1 Revenue from the sale of goods :- Revenue from the sale of goods is recognized when all the following conditions have been satisfied:

- a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, levies or duties collected on behalf of the government/ other statutory bodies.

Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

2.4.2 Interest :- Interest income is recognized using the Effective Interest Method.

2.4.3 Dividend:-Dividend income from investments is recognized when the rights to receive payment is established.

2.4.4 Other Claims:- Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realization and can be measured reliably.

2.4.5 Rendering of Services :- When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized when the related services are rendered.

2.5 Leases

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

An operating lease is a lease other than a finance lease

2.6.1 Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease

2.6.1.1 Finance lease - Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

2.6.1.2 Operating lease -

Lease payments under an operating lease is recognised as an expense on a straight-line basis over the lease term unless either :

- another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the Lessor are not on that basis; or
- the payments to the Lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the Lessor vary initial direct costs incurred in negotiating and arranging an operation lease are added to the carrying amount of the leased asset and recognized agent expense over the initial lease term on the same basis on lease income according to factors other than inflation, than this condition is not met.

2.6.2 Company as a Lessor

2.6.2.1 Operating leases - Lease income from operating leases (excluding amounts for services such as insurance and maintenance) is recognised in income on a straight-line basis over the lease term, unless either :

- another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the Lessor are not on that basis; or
- the payments to the Lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the Lessor vary according to factors other than inflation, then this condition is not met.
- "Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the initial lease term on the same basis as lease income.

2.6.2.2 Finance leases

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

2.7 Property, Plant and Equipment (PPE)

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation if any etc.

All other Property, Plant and Equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the assets.

Based on technical evaluation, the management believes that the useful lives considered best represents the period over which the management expects to use the asset. The estimated useful life of the assets is reviewed at the end of each financial year.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Property, Plant and Equipment which are not ready for intended use as at the date of balance sheet are disclosed as "Capital Work-In-Progress".

Transition to Ind AS:-The company elected to continue with the carrying value as per cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs (i.e. 01-04-2016), measured as per the previous GAAP.

2.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortized but is tested for impairment at each reporting date.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

2.9 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.10 Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of those asset up to the date when the qualifying asset is ready for its intended use

2.11 Investment in Subsidiary, Joint ventures and Associates

Investment in Equity i.e. investment in subsidiaries, associates and joint venture companies are carried at cost less accumulated provisions for diminution in value, if any. Where an indication of impairment losses exists, the carrying value of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries and joint ventures, the difference between the net disposal proceeds and the carrying amounts are recognised in the Statement of profit and Loss.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its investments in subsidiaries, joint ventures and associates as recognised in the financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has elected to continue with the carrying value for all of its investments in subsidiaries, joint ventures and associates as recognised in its Indian GAAP financials as deemed cost at the transition date.

2.12 Inventories

Inventories are measured and valued on the following basis:-

- a) Spare Parts and Accessories:-at cost computed on First In First Out (FIFO) basis
- b) Finished Goods - at lower of the Cost or Net realizable value

2.13 Impairment of Assets (other than financial assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.14.1 Financial assets

2.14.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value, through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.14.2 Subsequent measurement

Financial assets are subsequently classified at measured cost:-

- o Amortized Cost
- o Fair value through Profit & Loss (FVTPL)
- o Fair value through Other Comprehensive Income (FVTOCI)

2.14.2.1 Financial Assets at amortised cost

Financial Assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.14.2.2 Financial Assets at FVTOCI

A Financial Assets are classified as at the FVTOCI whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

2.14.2.3 Financial Assets at FVTPL

FVTPL is a residual category for Financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.14.2.4 Cash and Cash Equivalents

Cash and Cash Equivalents comprises of Balances with Bank and in hand as well as short-term and high liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.14.2.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when :

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.14.2.7 Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.14.3 Financial liabilities

2.14.3.1 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.14.3.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below :

2.14.3.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

2.14.3.4 Financial liabilities at amortised cost

After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.14.3.5 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.14.4 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.14.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are

recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.16 Employee Benefits

2.16.1 Short-term Benefits

All short term employee benefits are recognized in the period in which they are incurred.

2.16.2 Post-employment benefits and other long term employee benefits

2.16.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan for Provident fund and Pension under which the company pays fixed contribution into fund constituted under an enactment of law and the company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.16.2.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity, leave encashment are defined benefit plans (with ceilings on benefits). The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in to the benefit to the company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the company if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprise actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The company determines the net interest expense (income) on the net defined benefit liability (asset) 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 (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as expense immediately in the statement of profit and loss.

2.16.3 Other Employee benefits

Other employee benefits namely benefit on account of un availed leave have been accrued and provided for on actual basis as per the Company's policy as at the end of the each financial year.

2.17 Foreign currencies

The company's reported currency and the functional currency for all of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are converted into the reported currency of the company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.18 Earnings per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.19 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Notes to the Standalone Financial Statements

NOTE 3.1 : PROPERTY, PLANT AND EQUIPMENT as on 31.3.2022

(Amount in INR)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
i)	Land – Freehold	3,667,000	-	-	-	3,667,000	-	-	-	-	3,667,000	3,667,000
ii)	Land – Lease hold	9,515,540	-	6,196,265	-	3,319,275	1,259,757	252,193	2,943,285	-1,431,335	4,750,610	8,255,783
iii)	Buildings	139,014,011	-	-	-	139,014,011	16,597,704	4,860,410	35,999	21,422,115	117,591,896	122,416,307
iv)	Plant and Machinery	52,171,303	267,163	-	-	52,438,466	14,605,432	4,307,447	88,298	18,824,270	33,614,196	37,565,871
vi)	Furniture/Fixture & Office Equip.	40,257,477	617,342	-	-	40,874,819	16,991,514	3,940,988	185,336	20,747,166	20,127,653	23,265,963
v)	Vehicles	13,142,877	5,064,692	2,351,928	-	15,855,641	2,127,572	2,157,390	1,043,082	3,241,880	12,613,761	11,015,305
vi)	Coaching Vehicles	-305,783	-	-	-	-305,783	-317,804	-	-	-317,804	12,021	12,021
	Total	256,936,405	5,949,197	8,548,193	-	254,863,429	51,264,175	15,518,428	4,296,000	62,486,292	192,377,137	206,198,250
	Previous year	257,319,556	5,652,466	6,035,617	-	256,936,405	38,673,550	16,403,118	3,812,493	51,264,175	206,198,250	219,172,026

NOTE 3.2 : CAPITAL WORK IN PROGRESS

(Amount in INR)

Sr. No.	Particulars	As at 01.04.2021	Additions	Adjustment	Capitalised	As at 31.03.2022
i)	Buildings	2,494,295	207,380	1,685,400	-	1,016,275
	TOTAL	2,494,295	207,380	1,685,400	-	1,016,275
	Previous year	1,685,397	808,898	-	-	2,494,295

NOTE 3.3 : RIGHT - OF - USE ASSETS

(Amount in INR)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Total	0	0	0	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0	0	0	0

NOTE 3.4 : INVESTMENT PROPERTY

(Amount in INR)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Total	0	0	0	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0	0	0	0

NOTE 3.5 : INTANGIBLE ASSETS

(Amount in INR)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Lease Hold Improvement	548,450	-	-	-	548,450	321,386	64,242	-	385,628	162,822	227,064
	Total	548,450	-	-	-	548,450	321,386	64,242	-	385,628	162,822	227,064
	Previous Year	548,450	-	-	-	548,450	257,144	64,242	-	321,386	227,064	291,306

NOTE 3.6 : INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in INR)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Total	0	0	0	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0	0	0	0

NOTE 4.1 : NON-CURRENT - FINANCIAL ASSETS - INVESTMENTS

(Amount in INR)

PARTICULARS	Number of shares	Face value per share	As at 31.03.2022	As at 31.03.2021
(a) Investment in Equity Instruments				
(i) Equity Shares in Subsidiary Companies (Un-Quoted)				
Anjana Minerals Private Limited (Address : Jamshedpur, Jharkhand)	22,000	450	30,252,500	30,252,500
(ii) Other Equity Investments (Un-Quoted)				
Nicco Jubilee Park Limited (Address:Kolkata)	20,000	10	200,000	200,000
Pebco Industries Limited (Address : Jamshedpur, Jharkhand)	25,000	10	250,000	250,000
Adityapur Auto Cluster Limited (Address:-Jamshedpur, Jharkhand)	-	-	250,000	250,000
Total Un-quoted	-	-	30,952,500	30,952,500
(iii) Other Equity Investments (Quoted)				
IndusInd Bank Limited (Address : Mumbai)	6,750	10	6,311,925	6,439,500
Maruti Suzuki India Limited (Address:New Delhi)	50	125	377,995	342,988
Jay Bharat Credits Limited (Address:Mumbai)	1,72,677	10	1,165,570	1,018,794
Total Quoted			7,855,490	7,801,282
Total			38,807,990	38,753,782

*Refer note 36 for classification

**includes bonus shares

NOTE 4.2 : NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

PARTICULARS	As at 31.03.2022	As at 31.03.2021
(a) Trade Receivables - Considered Good - Unsecured	-	-
Total	-	-

NOTE 4.3 : NON-CURRENT - FINANCIAL ASSETS - LOANS

PARTICULARS	As at 31.03.2022	As at 31.03.2021
At Amortised Cost		
A Loan to Related Party (including interest thereon) - Considered good- Unsecured		
B Loans to Employees		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful Employees loans	-	-
Sub-total		
C Contractor / supplier		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
– Against bank guarantee	-	-
– Others	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances to Contractor/ Supplier	-	-
Sub-total	-	-
D State Government in settlement of dues from customer		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful Loan to State Government	-	-
Sub-total	-	-
E Loan including Interest to Government		
- Considered good- Unsecured	-	-
Sub-total	-	-
TOTAL	-	-

NOTE 4.4 : NON-CURRENT - FINANCIAL ASSETS - OTHERS

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Deposits		
- Considered good- Unsecured	8,498,710	8,179,884
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits	-	-
Sub-total	8,498,710	8,179,884
B Bank Deposits with more than 12 Months Maturity		
C Lease Rent receivable	-	-
D Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
E Interest receivable on lease	-	-
F Interest accrued on :		
- Bank Deposits with more than 12 Months Maturity	-	-
G Derivative Mark to Market Asset	-	-
H Share Application Money Pending Allotment - Subsidiary /Joint Venture	-	-
TOTAL	8,498,710	8,179,884

NOTE 5 : NON-CURRENT TAX ASSETS (NET)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
(a) Advance Income Tax including Tax Deducted at Source	-	-
Less : Provision for Current Tax	-	-
Non Current Tax		
Total	-	-

NOTE 6 : OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A. CAPITAL ADVANCES		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
– Against bank guarantee	-	-
– Others	-	-
Less : Expenditure booked pending utilisation certificate		
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances		
Sub-total	-	-
B. ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful deposits		
Sub-total	-	-
ii) Other advances		
- Considered good- Unsecured	-	-
- Considered doubtful - Unsecured	-	-
Sub-total	-	-
C Interest accrued		
Others	-	-
- Considered Good	-	-
D. Others		
i) Advance against arbitration awards towards capital works (Unsecured)		
Released to Contractors - Against Bank Guarantee	-	-
Released to Contractors - Others	-	-
Deposited with Court	-	-
Sub-total	-	-
ii) Deferred Foreign Currency Fluctuation Assets/ Expenditure		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
Sub-total	-	-
iii) Deferred Cost on Employees Advances		
TOTAL	-	-

Notes to the Standalone Financial Statements

NOTE 7 : INVENTORIES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
(Valued at lower of Cost or Net Realisable Value)		
Vehicle	49,813,949	16,596,310
Spare parts and Accessories	24,284,453	20,797,652
Pre-Owned Cars	5,271,532	5,275,000
Less: Allowances for Obsolescence and Diminution in Value		
TOTAL	79,369,934	42,668,962

Method of valuation : Refer Note No. 2.12 - Significant Accounting Policies on "Inventories"

NOTE 8 : FINANCIAL ASSETS - CURRENT - INVESTMENTS

(Amount in INR)

Particulars	Number of Units	NAV	As at 31.03.2022	As at 31.03.2021
(a) Investment in Mutual Fund				
1 DSP Black Rock Income Opp. Fund - Dir G (F/N- 190540/ 01)	105,522.52	35.14	3,708,167	3,394,448
2 DSP Black Rock Top 100 Equity Fund - Dir G (F/N- 190540/ 01)	21,120.96	297.15	6,276,052	5,743,318
3 Templeton India Growth Fund -Direct F/N-14395509)	-	-	-	16,365,090
4 Franklin India Flexi Cap Fund (Folio no 14395509)	-	-	-	17,441,651
5 Franklin India Flexi Cap Fund - DP-IDCW- Folio No. 14395509	386,003.62	52.64	20,320,967	
6 Franklin India FTI India Value Fund- D-IDCW- (F/No. 14395509)	237,301.77	81.42	19,323,389	
7 Franklin India Flexi Cap Fund - DP-IDCW- Folio No. 30004799	143,123.67	52.64	7,534,674	
8 ICICI Pru Focussed Bluechip Fund - D (F/N-44012/78)	107,306.56	70.64	7,580,136	6,161,543
9 ICICI Pru Balanced Advantage Fund(Folio no 44012/78)	221,526.64	54.16	11,997,883	10,642,140
10 ICICI Pru Dynamic Direct (G)(Folio no 44012/78)	17,868.14	466.50	8,335,471	6,319,402
11 ICICI Pru Dynamic - Direct (Growth)(Folio No 813324)	49,854.35	466.50	23,257,016	17,631,930
12 ICICI Pru Balanced Advantage Fund DP (G) (F/N-813324/63)	805,306.96	54.16	43,615,425	43,459,459
13 ICICI Prul Liquid Fund - Direct Growth	-	-	-	10,075,618
14 ICICI Prudential Equity Saving Fund - DP - G (F/N 44012/78)	151,732.98	18.17	2,756,988	
15 ICICI Pru Flexicap Fund - DP - G- (Folio No. 44012/78)	234,730.05	10.75	2,523,348	
16 ICICI Pru Flexicap Fund - DP - G (F/N 813324 /63)	499,975.00	10.75	5,374,731	
17 HDFC Hybrid Equity Fund Dr.G(F/N 744665/12)	83,717.91	84.37	7,063,531	4,429,850
18 Tata Hybrid Equity Fund Direct Plan Growth(F/N-13577/09)	77,028.75	325.71	25,089,620	25,695,291
19 Tata Multicap Fund -Direct Plan Growth(F/N-13577/09)	250,000.00	16.51	4,128,450	3,524,500
20 Tata Fixed Maturity Plan Seri 56 Scheme B- DPG(F/N-13577/09)	-	-	-	1,954,922
21 Tata Multi Assets Opportunities Fund - DP - G(F/N-13577/09)	310,715.24	16.19	5,030,511	
22 UTI Value Opportunities Fund - DG Plan (F/N 501856347)	29,322.20	105.50	3,093,431	2,580,325
23 UTI Short Term Income Fund DG Plan (F/N-501856347)	-	-	-	24,366,038
24 UTI Short Term Income Fund DG Plan (F/N-580196517414)	624,275.29	26.75	16,697,429	-
25 UTI Flexi Cap Fund Direct Growth Plan (F/N 580196517414)	19,645.76	256.77	5,044,415	-
26 UTI Mastershare Unit scheme Fund DG Plan (F/N 580196517414)	24,569.40	206.27	5,068,031	-
27 SBI Overnight Fund - Direct Growth (F/N 23511130)	-	-	-	8,487
28 SBI Liquid Fund - Direct Growth (F/N 23511130)	-	-	-	5,031,693
29 SBI Savings Fund- Direct Plan - Growth (F/N-23511130)	-	-	-	5,093,388
30 SBI Balanced Advantage Fund - RP - G (F/N 23511130)	99,995.00	10.30	1,030,408	
31 SBI Floating Rate Debt Fund - DP - G (F/N 23511130)	4,040,056.30	10.65	43,034,276	
32 SBI Magnum Low Duration Fund - DP - G (F/N 23511130)	7,743.07	2,909.30	22,526,933	
Sub-total	-	-	300,411,282	209,919,092
b) Other Investment				
Divine Creations Realty LLP	-	-	100,000	100,000
Total	-	-	300,511,282	210,019,092

Refer Note 36 for classification

NOTE 9 : FINANCIAL ASSETS - CURRENT - TRADE RECEIVABLES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Trade Receivables outstanding for a year exceeding six months from the date they become due for payment		
- Secured - Considered good	-	-
- Trade Receivables- Considered Good- Unsecured	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured	-	-
- Trade Receivables- Credit Impaired	-	-
Less : Impairment allowances for Trade Receivables	-	-
Other Trade Receivables		
- Secured - Considered good	-	-
- Unsecured - Considered Good (Refer Note i & ii)	22,314,251	27,915,557
- Unsecured - Considered Doubtful	686,265	313,846
Less: Provision for impairment	686,265	313,846
TOTAL	22,314,251	27,915,557

- i) No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member.
- ii) Refer to Annexure - I
Refer note 36 for classification

NOTE NO. 10 : FINANCIAL ASSETS - CURRENT - CASH AND CASH EQUIVALENTS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Balances with banks		
With scheduled banks		
i) - In Current Account (Refer Note - i)	27,424,748	44,791,266
ii) - In deposits account (Refer Note - ii) (Deposits with original maturity more than 12 months)	102,319,803	94,382,841
B Cheques, drafts on hand		
C Cash on hand	846,809	759,465
TOTAL	130,591,360	139,933,572

- i) Includes unspent Corporate Social Responsibility Rs. 9,11,000/-
- ii) Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of more than 12 months inclusive of interest accrued thereon.
Refer note 36 for classification

NOTE 11 : FINANCIAL ASSETS - CURRENT - BANK BALANCES OTHER THAN CASH

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Bank Deposits for original maturity more than 3 months upto 12 months	-	-
B Deposit -Unpaid Dividend	-	-
C Deposit -Unpaid Interest	-	-
D Other Earmarked Balances with Banks	-	-
TOTAL	-	-

NOTE 12 : FINANCIAL ASSETS - CURRENT LOANS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Loan (including interest thereon) to Related Party - Unsecured (considered good)		
Sub-total	-	-
B Employees Loan (including accrued interest		
- Loans Receivables- Considered good- Secured	-	-
- Loans Receivables- Considered good- Unsecured	2,150,273	1,460,144
- Loans Receivables which have significant increase in Credit Risk	-	-
Less : Impairment allowances for loans which have significant increase in Credit Risk	-	-
Sub-total	2,150,273	1,460,144
Contractor / supplier		
- Secured (considered good)	-	-
- Unsecured (considered good)	-	-
– Against bank guarantee	-	-
– Others	65,902,213	62,326,636
- Unsecured (considered doubtful)	-	-
Sub-total	65,902,213	62,326,636
C Loan to State Government in settlement of dues from customer		
- Secured (considered good)	-	-
- Unsecured (considered good)	-	-
- Unsecured (considered doubtful)	-	-
Less : Provisions for doubtful Other loans & advances	-	-
Sub-total	-	-
D Advances to Subsidiaries / JV's	-	-
TOTAL	68,052,486	63,786,870

Refer note 36 for classification

NOTE 13 : FINANCIAL ASSETS - CURRENT - OTHERS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Deposits		
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
Less : Impairment Allowances for Doubtful Deposits	-	-
Sub-total	-	-
B Amount recoverable		
Less : Allowances for Doubtful Recoverables	-	-
Sub-total	-	-
C Claims recoverable from parent company -MSIL	5,489,834	15,533,546
D Balances with Govt. Authorities	3,964,772	213,440
TOTAL	9,454,606	15,746,986

NOTE 14 : CURRENT TAX ASSETS (NET)

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Current Tax Assets		
A Advance Income Tax including Tax Deducted at Source	24,941,053	15,250,508
B Less: Provision for Current Tax	24,583,210	20,092,800
Net Current Tax Assets (A-B)	357,843	(4,842,292)
Income Tax Refundable	-	-
TOTAL	357,843	(4,842,292)

NOTE 15 : OTHER CURRENT ASSETS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A. Advances other than Capital Advances		
a) Deposits		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departements	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits	-	-
Sub-total	-	-
b) Advance to contractors and suppliers		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
– Against bank guarantee	-	-
– Others	-	-
Sub-total	-	-
c) Other advances - Employees		
- Considered good- Unsecured	3,964,772	213,440
- Considered doubtful- Unsecured	-	-
Sub-total	3,964,772	213,440
d) Interest accrued		
Others	-	-
- Considered Good	-	-
- Considered Doubtful	-	-
Less : Allowances for Doubtful Interest	-	-
Sub-total	-	-
B. Others		
a) Expenditure awaiting adjustment	-	-
Less: Allowances for project expenses awaiting write off sanction	-	-
Sub-total	-	-
b) Losses awaiting write off sanction/pending investigation	-	-
Less: Allowances for losses pending investigation/awaiting write off / sanction	-	-
Sub-total	-	-
c) Work In Progress		
Construction work in progress(on behalf of client)	-	-
Consultancy work in progress(on behalf of client)	-	-
-d) Prepaid Expenditure	-	-
e) Deferred Cost on Employees Advances		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
g) Surplus / Obsolete Assets	-	-
h) Goods and Services Tax Input Receivable	-	-
Less: Allowances for Goods and Services Tax Input Receivable	-	-
Sub-total	-	-
TOTAL	3,964,772	213,440

NOTE 16 : REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Regulatory Deferral Account Balances in respect of Subansiri Lower Project		
Opening Balance	-	-
Addition during the year	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Less: Provided for	-	-
Closing balance	-	-
B Wage Revision as per 3rd Pay Revision Committee		
Opening Balance	-	-
Addition during the year (through Statement of Profit and Loss)	-	-
Addition during the year (through Other Comprehensive Income)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
C Exchange Differences on Monetary Items		
Opening Balance	-	-
Addition during the year	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Add: Adjustment during the year	-	-
Less: Amortisation / Impairment during the year	-	-
D Adjustment against Deferred Tax Recoverable for tariff period upto 2009		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
E Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
F Regulatory Deferral Account Balances on account of Borrowings and Other Costs incurred during Covid-19 Lock Down Period		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Closing Balance (A+B+C+D+E+F)	-	-
Less: Deferred Tax on Regulatory Deferral Account Balances	-	-
Add : Deferred Tax recoverable from Beneficiaries	-	-
Total	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	-	-

NOTE NO. 16.2 : REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(Amount in INR)

PARTICULARS	As at	As at
	31.03.2022	31.03.2021
MAT CREDIT		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing Balance	-	-

NOTE 17.1 : EQUITY SHARE CAPITAL

(Amount in INR)

PARTICULARS	As at 31.03.2022		As at 31.03.2021	
	Nos.	Amount	Nos.	Amount
a. Authorized Share Capital (Par value per share Rs. 10)	4750000	47,500,000	4750000	47,500,000
b. Equity shares issued, subscribed and fully paid (Per value per share Rs. 10)	997770	9,977,700	997770	9,977,700

NOTE 17.1.1 : Reconciliation of equity shares outstanding at the beginning and at the end of the Reporting period :

Opening Balance	997770	9,977,700	997770	9,977,700
Add: No. of shares/Share Capital issued/subscribed during the year	-	-	-	-
Less :- Buyback of shares during the period/year	-	-	-	-
Closing Balance	997770	9,977,700	997770	9,977,700

NOTE 17.1.2 : Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held :

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	Number	In (%)	Number	In (%)
1. Mr. Kishan N Parikh	427505	42.85%	248700	24.93%
2. Kishan N Parikh (H U F)	109495	10.97%	109495	10.97%
3. Mrs. Alpa K Parikh	136500	13.68%	87300	8.75%
4. M/s Aersoft Trading & Marketing P Ltd	-	-	79500	7.96%
5. M/s Calcutta Commodities (1965) P Ltd	148875	14.92%	148875	14.92%

17.1.3 During the year, the company has not issued any shares.

17.1.4 The Company has one class of equity shares having a par value of R s. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 17.2 : OTHER EQUITY

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Capital Reserve	52,558,000	52,558,000
B Capital Redemption Reserve	2,458,000	2,458,000
C Securities Premium Account	-	-
D Bond Redemption Reserve	-	-
E Research & Development Fund	-	-
F Share Application Money Pending Allotment	-	-
G General Reserve	340,000,000	340,000,000
H Retained Earnings		
i) Reserves created on account of Ind AS Adjustment	187,166,595	118,298,254
Provision for Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
ii) Closing Balance Remeasurement of the defined benefit plans	-	-
iii) Surplus	-	-
Prior Period Income / Expenditure	-	-
I FVTOCI Reserve-		
- Equity Instruments	-	-
- Debt Instruments	-	-
Total	582,182,595	513,314,254
* Surplus		
Profit for the Year as per Statement of Profit and Loss	120,345,460	74,112,172
Adjustment arising out of transition provisions for recognising Rate Regulatory Assets Balance brought forward	-	-
Add :		
Tax Adjustment of earlier years	(65,188)	(5,243,831)
Amount Written Back From Bond Redemption Reserve	-	-
Write Back From Capital Reserve	-	-
Write Back From Other Reserve	-	-
Amount Utilised From Self Insurance Fund	-	-
Tax On Dividend Write Back	-	-
Write Back From Corporate Social Responsibility Fund	-	-
Write Back From Research & Development Fund	-	-
Balance available for Appropriation	120,280,272	68,868,341
Less:		
Transfer to Bond Redemption Reserve	-	-
Transfer to Self Insurance Fund	-	-
Transfer to General Reserve	-	-
Transfer to Corporate Social Responsibility Fund	-	-
Transfer to Research & Development Fund	-	-
Dividend :		
- Interim	-	-
- Final	-	-
Tax on Dividend		
- Interim	-	-
- Final	-	-
Balance carried forward	702,462,867	582,182,595

NOTE 18.1 : FINANCIAL LIABILITIES - NON CURRENT - BORROWINGS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
At Amortised Cost		
A - Secured Loans		
-Bonds	-	-
-Term Loan	-	-
<u>Term Loans</u>		
- from Banks	-	-
- from Other (Financial Institutions)	-	-
B - Unsecured Loans		
-Term Loan		
- from Government of India (Subordinate Debts)	-	-
- from Bank	-	-
- from Other (in Foreign Currency)	-	-
TOTAL	-	-

NOTE 18.2 : FINANCIAL LIABILITIES - NON CURRENT - LEASE LIABILITIES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Lease Liabilities	-	-
TOTAL	-	-

NOTE 18.3 : FINANCIAL LIABILITIES - NON CURRENT - OTHERS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Payable towards Bonds Fully Serviced by Government of India		
- Principal	-	-
Security Deposits	432,000	432,000
Retention Money	-	-
Derivative Liability	-	-
TOTAL	432,000	432,000

NOTE 19 : PROVISIONS - NON CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A. PROVISION FOR EMPLOYEE BENEFITS		
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
B. OTHERS		
i) Provision For Committed Capital Expenditure		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) Provision For Livelihood Assistance		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) Provision For O&M Expenditure		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iv) Provision-Others		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	-	-

NOTE 20 : DEFERRED TAX LIABILITIES (NET) - NON CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	39,639,788	37,961,155
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
Deferred Tax Liability	39,639,788	37,961,155
Less : Set off Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	1,218,352	620,444
b) Provision for employee benefit schemes	-	-
b) Other Items	-	-
c) MAT credit entitlement	-	-
Deferred Tax Assets	1,218,352	620,444
Deferred Tax Liability (Net)	38,421,435	37,340,711

i) Refer to Annexre - II

NOTE 21 : OTHER NON CURRENT LIABILITIES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid-from Government-Deferred Income	-	-
TOTAL	-	-

NOTE 22.1 : BORROWINGS - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Loan Repayable on Demand		
From Banks-Secured (Refer Note - i)	406,416	(16,709,856)
From Directors - Unsecured (Refer Note - ii)	7,500,000	7,500,000
From Related Parties- Unsecured (Refer Note iii)	45,000,000	45,000,000
B Other Loans		
From Bank-Secured		
Other Loans - Unsecured	122,840	853,987
C Current maturities of long term debt		
- Bonds	-	-
- Term Loan -Banks-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Term Loan -Financial Institutions-Secured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
TOTAL	53,029,256	36,644,131

i) Refer note 40(3) for details of charge on Assets

ii) Finance is received from the Director is repayable on demand. Interest paid on finance received from the Director is @ 12% p.a]

iii) Finance is received from a related party, Interest paid on finance received is @ 12% p.a)
Refer note 36 for classification

NOTE 22.2 : LEASE LIABILITIES - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Current maturities of Lease Liabilities	-	-
TOTAL	-	-

NOTE 22.3 : TRADE PAYABLE - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
i Total outstanding dues of micro enterprise and small enterprise(s)	-	-
ii Total outstanding dues of Creditors other than micro enterprises and small enterprises (Refer Note - i & ii)	7,066,014	9,279,231
TOTAL	7,066,014	9,279,231

- i) There is no reported Micro, Small and Medium Enterprises as defined in the "Micro, Small and Medium Enterprises Development Act, 2006", to whom the company owes dues and remaining outstanding as at 31.03.2022.
- ii) Refer to Annexure - III
- iii) Refer note 36 for classification

NOTE 22.4 : OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises	-	-
Deposits		
Liability against capital works/supplies-Micro and Small Enterprises	-	-
Liability against Corporate Social Responsibility	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Payable towards Bonds Fully Serviced by Government of India		
- Principal	-	-
- Interest	-	-
Earnest Money Deposit/ Retention Money	-	-
Due to Subsidiaries	-	-
Liability for share application money -to the extent refundable	-	-
Unpaid dividend	-	-
Unpaid interest	-	-
Payable to Employees	3,743,687	3,343,100
Payable to Others	17,910,232	45,983,992
TOTAL	21,653,919	49,327,092

- i) Refer note 36 for classification

NOTE 23 : OTHER CURRENT LIABILITIES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	2,761,654	7,585,526
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management / Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	12,084,728	14,114,676
Grants in aid - pending utilization	-	-
Grants in aid-from Government-Deferred Income	-	-
TOTAL	14,846,382	21,700,202

i) Refer note 36 for classification

NOTE 24 : PROVISIONS - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A. PROVISION FOR EMPLOYEE BENEFITS	3,625,123	4,198,270
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
ii) <u>Provision for Wage Revision</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance (Net of advance)	-	-
iii) <u>Provision for Performance Related Pay/Incentive</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance (Net of advance)	-	-
iv) <u>Provision for Superannuation / Pension Fund</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
B. OTHERS		
i) <u>Provision For Committed Capital Expenditure</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) <u>Provision for Restoration expenses of Insured Assets</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
iii) <u>Provision - Others</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	3,625,123	4,198,270

NOTE 25 : CURRENT TAX LIABILITIES (NET)

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Current Tax Liability as per last Balance Sheet		
Additions during the year	-	-
Amount adjusted during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance of Current Tax Liability (A)		
Less: Current Advance Tax including Tax Deducted at Source (B)	-	-
Net Current Tax Liabilities (A-B)	-	-
-		
TOTAL	-	-

NOTE 26.1 : REVENUE FROM OPERATIONS

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Operating Revenue		
A SALES		
Vehicles	1,162,573,613	1,130,330,973
Spare Parts & Accessories	128,475,671	103,984,282
Pre Owned Cars	52,982,128	57,221,699
Sub Total	1,344,031,412	1,291,536,954
B OTHER OPERATING REVENUE		
Service Charges	97,773,662	79,059,398
Course fee received	3,090,497	2,797,450
Other Operating Income	44,997,472	53,302,184
Sub Total	145,861,631	135,159,032
TOTAL (A+B)	1,489,893,043	1,426,695,986

- i) In accordance with AS 9 on Revenue Recognition and Schedule III of the Companies Act, 2013, Goods & Services Tax (G S T) are not included in revenue from operations.

NOTE NO. 26.2 OTHER INCOME

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	for the year ended 31.03.2021
A) Interest Income		
- Investments carried at FVTOCI- Non Taxable	-	-
- Investments carried at FVTOCI- Taxable	-	-
- Deposit Account	5,365,946	5,353,106
- Employee's Loans and Advances (Net of Rebate)	-	-
- Advance to contractors	-	-
- Others	1,896,192	1,408,547
Non-Trade		
- Dividend income -Others	-	-
B) Dividend Income		
- Dividend from subsidiaries	-	-
- Dividend - Others	3,426,807	2,616,515
C) Other Non Operating Income (Net of Expenses directly attributable to such income)		
Late payment surcharge	-	-
Realization of Loss Due To Business Interruption	-	-
Profit on sale of investments	39,374,395	(5,894,200)
Profit on sale of Assets (Net)	34,613,377	4,817
Rental Income	2,112,290	2,751,239
Income from Insurance Claim		
Others	899,607	-
Liabilities/ Impairment Allowances/ Provisions not required written back	-	-
Material issued to contractor		
(i) Sale on account of material issued to contractors	-	-
(ii) Cost of material issued to contractors on recoverable basis	-	-
(iii) Adjustment on account of material issued to contractor	-	-
Amortization of Grant in Aid	-	-
Exchange rate variation (Net)	-	-
Mark to Market Gain on Derivative	-	-
Others	-	-
Sub-total	87,688,614	6,240,024
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub-total	87,688,614	6,240,024
Less: transferred to Expenditure Attributable to Construction	-	-
Less: transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
Total	87,688,614	6,240,024

NOTE 27 : PURCHASE OF STOCK-IN-TRADE

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Vehicles	1,129,537,710	993,772,670
Spare Parts and Accessories	113,650,514	90,228,002
Pre Owned Cars	48,461,058	51,356,461
Total	1,291,649,282	1,135,357,133

NOTE 28 : CHANGES IN FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening stock		
Vehicles	16,596,310	93,388,381
Spare Parts	20,797,652	23,933,642
Pre-owned cars	5,275,000	7,773,280
Sub-total	42,668,962	125,095,303
Closing stock		
Vehicles	49,813,949	16,596,310
Spare Parts	24,284,453	20,797,652
Pre-owned cars	5,271,532	5,275,000
Sub-total	79,369,934	42,668,962
Less: transferred to Expenditure Attributable to Construction	-	-
Total	(36,700,972)	82,426,341

NOTE 29 : EMPLOYEE BENEFITS EXPENSE

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries and Wages	44,060,312	40,993,466
Contribution to provident and other funds	3,085,629	2,641,781
Staff welfare expenses	1,869,626	1,314,985
Leave Salary & Pension Contribution	-	-
Director Remuneration	5,160,000	2,750,000
Staff Training Expenses	477,518	472,957
Contribution to Gratiuity	510,353	1,192,073
Sub Total	55,163,438	49,365,262
Add/(Less): C.O. Expenses Allocation		
Add/(Less): Regional Office Expenses Allocation		
Sub Total	55,163,438	49,365,262
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Total	55,163,438	49,365,262

I) Refer Note 38 for additional informations

NOTE 30 : FINANCE COST

(Amount in INR)

PARTICULARS	For the year ended31.03.2022	For the year ended31.03.2021
A) Interest on Financial Liabilities at Amortized Cost		
Bonds	-	-
Term loan	-	-
Foreign loan	-	-
Government of India loan	-	-
Short Term Loan	-	-
Cash credit facilities /WCDL	1,853,632	4,214,179
Other interest charges	6,461,426	5,853,324
Lease Liabilities	-	-
Unwinding of discount-Government of India Loan	-	-
Fair value changes (net)	(2,448,329)	(50,633,050)
Sub Total	5,866,729	(40,565,547)
B Other Borrowing Cost		
Fair value changes (net)	-	-
Bond issue/ service expenses	-	-
Royalty	-	-
Commitment fee	-	-
Guarantee fee on foreign loan	-	-
Other finance charges	-	-
Unwinding of discount-Provision & Financial Liabilities	-	-
Sub Total	-	-
C Applicable net (gain)/ loss on Foreign currency transactions and translation		
Exchange differences regarded as adjustment to interest cost	-	-
Less: Transferred to Deferred Foreign Currency Fluctuation Assets	-	-
Sub-total	-	-
D Interest on Income Tax		
Total (A + B + C+D)	5,866,729	(40,565,547)
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
TOTAL	5,866,729	(40,565,547)
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
TOTAL	5,866,729	(40,565,547)

NOTE 31 : DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Depreciation -Property, Plant and Equipment	15,208,795	16,403,117
Depreciation- Right of use Assets	-	-
Depreciation -Intangible Assets	64,242	64,242
Depreciation adjustment on account of Foreign Exchange Rate Variation	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub Total	15,273,037	16,467,359
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Total	15,273,037	16,467,359

NOTE 32 : OTHER EXPENSES

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
A) Direct Expenses		
Service Expenses	30,259,047	24,445,962
Consumable stores, tools	-	-
Power & Fuel	3,377,073	4,121,644
Generator Maintenance	293,894	159,851
Repairs to Building	5,883,632	3,811,851
Repairs to Machineries	648,280	453,618
Refurbishment charges of Pre Owned vehicles	1,605,282	1,442,745
Training vehicle maintenance	816,647	512,767
Sub-total	42,883,855	34,948,438
B. Selling Expenses		
Publicity & Promotion	19,568,403	13,757,285
VAT & Service Tax	-	-
Transportation & Freight charges	127,719	122,114
New vehicle & Free Service Charges	13,249,135	9,534,880
Warranty/Discrepancy claims w/off	-	-
Test Drive vehicles	880,113	757,028
High Security Number Plate	120,060	-
Sub-total	33,945,430	24,171,307
C. Administrative Expenses		
Communication Expenses	772,238	823,023
Vehicle Expenses	1,788,104	1,222,639
Travelling Expenses	2,589,832	1,139,136
Repair & Maintenance (others)	2,149,337	846,218
Computer Maintenance	954,402	948,796
General Expenses	4,046,261	1,600,678
Insurance Expenses	1,008,339	1,141,440
Internal Audit Fee	399,000	-
Legal and Consultancy Expenses	920,384	871,712
Security Expenses	2,133,045	2,101,619
Stationery Expenses	699,401	618,326
Payment to Auditors *	365,000	365,000
Rent	11,662,264	11,835,576
Rates & Taxes	908,827	1,245,281
Provision for doubtful debts	686,265	-
Bank charges	1,242,175	1,237,627
Donations paid	25,000	125,000
Sub-total	32,349,874	26,122,071
Total (i+ii)	109,179,159	85,241,816

NOTE 33.1 : TAX EXPENSES

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Current Tax		
Provision for Current Tax	16,805,524	30,531,475
Adjustment Relating To Earlier periods	-	-
Total current tax expenses	16,805,524	30,531,475
Deferred Tax		
Decrease (increase) in deferred tax assets		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of prior periods	-	-
- Adjustments on account of MAT credit entitlement	-	-
Increase (decrease) in deferred tax liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of prior periods	-	-
Total deferred tax expenses (benefits)	-	-
Net Deferred Tax	-	-
Total	16,805,524	30,531,475

i) Refer to Annexure - IV

NOTE 33.2 : OTHER COMPREHENSIVE INCOME

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax) and Regulatory deferral account balances (a)	-	-
(b) Investment in Equity Instruments	-	-
Less: Income Tax on Equity Instruments	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
- Investment in Debt Instruments	-	-
Less: Income Tax on investment in Debt Instruments	-	-
Total (ii)	-	-
Total =(i+ii)	-	-

NOTE 34 : MOVEMENT IN REGULAORY DEFERRAL ACCOUNT BALANCES

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Movement in Regulatory Deferral Account Balances on account of :-		
(i) Subansiri Lower Project:-		
a) Employee Benefits Expense	-	-
b) Other Expenses	-	-
c) Depreciation and Amortization Expense	-	-
d) Finance Costs	-	-
e) Other Income	-	-
Sub Total (i)	-	-
(ii) Wage Revision as per 3rd Pay Revision Committee	-	-
(iii) Kishanganga Power Station:-Depreciation due to moderation of Tariff	-	-
(iv) Exchange Differences on Monetary Items	-	-
(v) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(vi) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	-	-
(vii) Movement in Regulatory Deferral Account Balances on account of Borrowings and Other Costs incurred during Covid-19 Lock Down Period.	-	-
a) Employee Benefits Expense	-	-
b) Other Expenses	-	-
c) Depreciation and Amortization Expense	-	-
d) Finance Costs	-	-
e) Other Income	-	-
Sub Total (vii)	-	-
(viii) MAT Credit		
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)	-	-
Impact of Tax on Regulatory Deferral Accounts	-	-
Less : Deferred Tax on Regulatory Deferral Account Balances	-	-
Add : Deferred Tax recoverable from Beneficiaries	-	-
Total	-	-

Notes to the Standalone Financial Statements

Note 35 : Financial Instruments

(Amount in INR)

A. Accounting classification and fair values

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	13,05,91,360	13,05,91,360	-	-	13,05,91,360	13,05,91,360
Non current Investment**	78,55,490	-	3,09,52,500	3,88,07,990	78,55,490	-	3,09,52,500	3,88,07,990
Non-current Other Financial Assets	-	-	84,98,710	84,98,710	-	-	84,98,710	84,98,710
Current investments	30,05,11,282	-	-	30,05,11,282	30,05,11,282	-	-	30,05,11,282
Loan	-	-	6,80,52,486	6,80,52,486	-	-	6,80,52,486	6,80,52,486
Other financial assets	-	-	94,54,606	94,54,606	-	-	94,54,606	94,54,606
Trade Receivables	-	-	2,23,14,251	2,23,14,251	-	-	2,23,14,251	2,23,14,251
	30,83,66,772	-	26,98,63,913	57,82,30,685	30,83,66,772	-	26,98,63,913	57,82,30,685
Financial liabilities								
Borrowings	-	-	5,30,29,256	5,30,29,256	-	-	5,30,29,256	5,30,29,256
Other Non Current financial liabilities	-	-	4,32,000	4,32,000	-	-	4,32,000	4,32,000
Trade and other payables	-	-	70,66,014	70,66,014	-	-	70,66,014	70,66,014
Other financial liabilities	-	-	2,16,53,919	2,16,53,919	-	-	2,16,53,919	2,16,53,919
	-	-	8,21,81,189	8,21,81,189	-	-	8,21,81,189	8,21,81,189

* The carrying amount of financial instruments carried at amortized cost is a reasonable approximation of fair value.

** Includes the Investment in Equity in Subsidiary and Other companies carried at amortized cost are a reasonable approximation of fair value.

March 31, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	13,99,33,572	13,99,33,572	-	-	13,99,33,572	13,99,33,572
Non current Investment**	78,01,282	-	3,09,52,500	3,87,53,782	78,01,282	-	3,09,52,500	3,87,53,782
Non-current Other Financial Assets	-	-	81,79,884	81,79,884	-	-	81,79,884	81,79,884
Current investments	21,00,19,092	-	-	21,00,19,092	21,00,19,092	-	-	21,00,19,092
Loan	-	-	6,37,86,780	6,37,86,780	-	-	6,37,86,780	6,37,86,780
Other financial assets	-	-	1,57,46,986	1,57,46,986	-	-	1,57,46,986	1,57,46,986
Trade Receivables	-	-	2,79,15,557	2,79,15,557	-	-	2,79,15,557	2,79,15,557
	21,77,20,374	-	28,66,15,279	50,43,35,653	21,77,20,374	-	28,66,15,279	50,43,35,653
Financial liabilities								
Borrowings	-	-	3,66,44,131	3,66,44,131	-	-	3,66,44,131	3,66,44,131
Other Non Current financial liabilities	-	-	4,32,000	4,32,000	-	-	4,32,000	4,32,000
Trade and other payables	-	-	92,79,231	92,79,231	-	-	92,79,231	92,79,231
Other financial liabilities	-	-	4,93,27,092	4,93,27,092	-	-	4,93,27,092	4,93,27,092
	-	-	5,72,83,988	5,72,83,988	-	-	5,72,83,988	5,72,83,988

* The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value.

** Includes the Investment in Equity in Subsidiary and Other companies carried at amortized cost are a reasonable approximation of fair value.

*** Comparative figures of the previous periods have been rearranged/regrouped wherever necessary to confirm to the current period's classification

B. Measurement of fair values

The Company uses the judgments and estimates in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

- o Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes mutual funds that have quoted price and are valued using the closing NAV.
- o Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- o Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This is the case for unlisted equity securities, preference shares borrowings, security deposits and other liabilities taken included in level 3.

C. Valuation Techniques

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

- 1) Fair value of the cash and shortterm deposits, current loans and advances and other current financial liabilities and other similar items approximate their carrying value largely due to short term maturities of these instruments.
- 2) The fair value of liquid mutual funds is based on quoted price whereas the quoted market price has been considered for valuing the Quoted Investments in Equity Shares.
- 3) Long-term borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors and the risk characteristics of the financed project.

Significant estimates : the fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

Note-36 : Financial Risk Management

A. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Notes to the Standalone Financial Statements

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables, financial asset measured at amortized cost	Ageing analysis/ Credit rating	Diversification of bank deposits, credit limits and other securities
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.

Credit Risk:

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks and financial institutions, as well as including outstanding receivables

Credit risk management:

Receivables arise mainly out of sale of vehicles. However at present the company did not expose any credit risk..

Provision for expected credit loss:

The Company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). At present there is no credit risk attached to those assets as such no provision has been made for any expected credit loss.

Carrying value of the assets which subjected to any credit loss are as under :-

	31st March 2022	31st March 2021
Investments	3,09,52,500	3,09,52,500
Trade Receivables	2,23,14,251	2,79,15,557

** Comparative figures of the previous periods have been rearranged/regrouped wherever necessary to confirm to the current period's classification.*

Significant estimates and judgments for Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company.

Market risk:

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

b) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate. Company manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities

B. Capital management

The company being a private sector entity manages its capital through its own business strategy. The Company's objective when managing the capital is to:

- Safeguard their ability to continue as Going concern, so that they can continue to provide returns for Shareholders and benefits for their Stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the same industry, the Company monitors capital on the basis of gearing ratio calculated as Net Debt (Total Borrowings net of Cash and cash equivalents) divided by Total Equity's.

Capital Structure of the company is as follows :

	31st March 2022	31st March 2021
Equity Share capital	9,977,700	9,977,700
Other Equity's	70,24,62,867	58,21,82,595
Total	71,24,40,567	59,21,60,295
Short term debt	5,30,29,256	3,66,44,131
Ratio	13.43	16.16

Note 37 : Financial Ratios

Sl. No.	Particulars	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variation
1	Current ratio(%) (Total current assets/Current liabilities)	Current Assets	Current Liabilities	6.09	4.09	49.06
2	Net debt equity ratio(%) (Net debt/Average equity)	Net Debt	Average equity	-0.58	-0.56	3.18
3	Debt service coverage ratio(%) (Earnings available for Debt Services/Debt Services)	Earnings available for Debt Services	Debt Service	8.49	7.38	15.04
4	Return on Equity (%) (Profit after tax (PAT)/Average Equity)	Profit after Tax	Average Equity	0.18	0.13	38.84
5	Inventory turnover ratio(%) (Sale of products/Average inventory)	Sales of products	Average inventory	24.42	17.01	43.56
6	Trade receivable turnover ratio (%) (Average trade receivables/Turnover [Turnover: Revenue from operations])	Sales of products	Average Trade receivable	59.32	43.58	36.11
7	Trade payables turnover ratio (%) (Purchase (Stock in trade) / Average Trade Payables/Expenses)	Stock in trade	Average Trade payable	158.05	119.54	32.21
8	Net capital turnover ratio (%) (Sales of products/working capital)	Sales of products	Working capital	2.92	3.81	-23.47
9	Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	Profit after Tax	Sales of products	0.08	0.05	55.50
10	Return on Capital Employed (%) (PBIT/capital employed)	PBIT	Capital employed	0.18	0.10	84.95
11	Return on investment (%) (Net Profit / Cost of investment)	Net Profit	Cost of investments	0.54	0.55	-1.95

Reason for Variation of more than 25%

Inventory turnover ratio	: Variation due to increase in sales by 4.43% & reduction in average inventory.
Return on Equity	: Variation due to increase in Net Profit (Majorly due to gain on sale of Fixed Assets).
Inventory turnover ratio	: Variation due to increase in sales by 4.43% & reduction in average inventory.
Trade receivable turnover ratio	: Variation due to realisation from debtors and increase in sales.
Trade payables turnover ratio	: Variation due to increase in purchases as compared to previous year by 13.77%.
Net profit ratio	: Variation due to increase in sales & increase in Net Profit (Majorly due to gain on sale of Fixed assets).
Return on Capital Employed	: Variation due to fair value changes.

Note-38 : Employee benefits

* The Company has classified the various benefits provided to the employees as under :

- (a) Defined Contribution Schemes : Contributions to Provident Fund, Pension Fund and Employee State Insurance are covered under Defined contribution plans and amount of Rs.30,85,529./- (PY: Rs. 26,41,781/-) contributed to those funds during the year have been recognized as expenses in the financial statements.
- b) Defined Benefit Schemes:-The Gratuity fund of employees is managed by Trustees by way of taking a policy in Life Insurance Corporation of India and the present value of the obligation is determined based on the actuarial valuation done by LIC. The Component of net benefit expenses recognized in the Statement of Profit and Loss during the year is given as under :

	31.03.2022	31.03.2021
Present value of Past Service Benefit	93,86,748	88,36,310
Add: Current service cost	8,29,164	8,75,395
	1,02,15,912	97,11,705
Less: Fund value as on renewal date (net of settlements and inclusive of interest earned)	97,49,693	85,84,775
	4,66,219	11,26,930
Initial Contribution	-	4,50,557
Additional contribution for existing fund	-	-
Add: Current service cost	4,66,219	6,76,373
	4,66,219	11,26,930
Life coverage premium	37,402	55,206
Add: G S T @ 18%	6,732	9,937
Add: Interest -	-	-
Total liability at the end of the year towards Gratuity	5,10,353	11,92,073
Total value of Service Gratuity including Life Coverage on Sum Assured	2,96,24,565	3,16,46,271
<u>Actuarial Assumptions:</u>		
Mortality Rate		
Withdrawal Rate	LIC(2006-08) Ultimate	LIC(2006-08) ultimate
Discount Rate	1 % to 3% depending on age	1% to 3% depending on age
Salary Escalation	7.5 % p.a	7.25 % p.a
	7 %	7 %

Note-39 : Unrecognized Items

There are such no contingent liabilities to be reported

Note-40 : Other information

1) Related Party Disclosures

(a) List of Related Parties and type of relationship:-

Name of the Party	Nature of Relationship
1) Where control exists:- (a) Anjana Minerals Private Limited	Subsidiary Company
2) Key Managerial Personnel (KMP) (a) Mr. Kishan N. Parikh (b) Mr. S.M. Ghosh (c) Mrs. Shilpa Aggarwal	Managing Director Chief Financial Officer Company Secretary
3) Relative of KMP Mrs. Alpa K. Parikh, Ms. Priyanjali K.Parikh	
4) Enterprises over which KMP having significant influence (a) Kishan N.Parikh (HUF) (b) Brisco Private Limited (c) Pebco Industries Limited (d) Anjana Minerals Private Limited	Common Directorship -Do- -Do- -Do-

(b) Transactions with the Related parties made during the year:-

Nature of Transactions	Where Control Exists	Key Managerial Personnel	Relative of K M P	Enterprises where KMP having significant influence/control
Remuneration Paid*	-	93,05,329 (65,72,765)	24,00,000 -	- -
Rent paid**	-	11,52,000 (10,36,800)	8,85,600 (7,18,618)	6,04,800 (4,32,000)
Rent Received	-	-	-	6,00,000 (6,12,000)
Loan Taken	-	- (75,00,000)	-	- (1,04,00,000)
Loan Repaid	-	-	-	- (4,15,00,000)
Interest Paid during the year	-	9,00,000 (2,19,452)	3,98,907 (3,98,907)	48,00,000 (51,00,450)
Dividend paid during the year	-	-	-	-
Sitting fee paid	-	-	37,500 (32,500)	-
<u>Year end balances :</u>				
Amount Payable	-	75,00,000 (75,00,000)	50,00,000 (50,00,000)	4,00,00,000 (1,65,00,000)
Amount receivable	-	-	-	-

* Includes HRA, PF Performance incentive and Bonus, etc.

**Rent is exclusive of GST

Previous year figures are shown in brackets.

Notes to the Standalone Financial Statements

2) Earnings Per Share

(Amount in INR)

Particulars	2021-2022	2020-2021
Net Profit after Tax	12,03,45,460	7,41,12,172
Nos. of Equity Shares	9,97,770	9,97,770
Face value of Equity Shares	10	10
Basic & Diluted Earnings per Share	120.61	74.28

3) Assets pledged as Security

The carrying amounts of the assets pledged as security for current and non-current borrowings are as under:-

(Amount in INR)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Current			
Primary Security (First charge on Raw Material, SIP, Finished goods, stock in transit, Stores and spares, Finished goods, and all other current assets, and receivables both present and future.	6,7,8, 9,10,11, 12, 13,	61,02,93,919	50,00,70,949
Collateral Security	-	-	-
Total current assets pledged as security		61,02,93,919	50,00,70,949
Non-Current*			
Primary Security		-	-
Collateral Security (First charge on all present and future fixed assets of the company by way of: Equitable Mortgage of workshop (Adityapur) land and building, hypothecation of plant and machinery and fixed deposit of INR 0.25 Crores	2.1	19,48,77,137	21,27,98,250
Total Non-current assets pledged as security		19,48,77,137	21,27,98,250
Total Assets pledged as security		80,51,71,056	71,29,83,764

* Comparative figures of the previous periods have been rearranged/regrouped wherever necessary to confirm to the period's classification

** Amount refers to Net carrying value

4) Segment Reporting

(Amount in INR)

Sl. No.	PARTICULARS	Year ended	
		31-Mar-22	31-Mar-21
1	Segment Revenue		
	Automobile	1,49,43,51,736	1,43,04,61,209
	Investment	4,86,16,544	24,74,803
	Others	3,46,13,377	-
	Total (a)	1,57,75,81,657	1,43,29,36,012
	Unallocable revenue (b)		
	Total (a + b)	1,57,75,81,657	1,43,29,36,012
2	Segment Results (Profit before tax and interest)		
	Automobile	7,30,81,530	7,06,71,193
	Investment	3,93,39,206	4,67,98,630
	Others	3,30,45,306	(27,58,673)
	Other unallocable expenses (net of unallocable income)		
	Total	14,54,66,042	11,47,11,150
	Interest & other charge	83,15,058	1,00,67,503
	Total Profit Before Tax	13,71,50,984	10,46,43,647
3	Segment Assets		
	Automobile	41,47,40,265	47,73,71,389
	Investment	43,28,92,128	26,25,21,802
	Others	38,82,303	1,11,88,742
	Total	85,15,14,696	75,10,81,932
4	Segment Liabilities		
	Automobile	9,84,45,024	10,31,83,715
	Investment	2,74,44,246	1,83,76,917
	Others	32,294	20,294
	Total	12,59,21,564	12,15,80,926

Notes :

- i. The Company has disclosed Business segment as the primary segment. Segments have been identified taking into account the nature of the business, the differing risks and returns, the organisational structure and internal reporting system. The Company's operations predominantly relates to trading and servicing of automobile items i.e. vehicles and related spares, and investment activities. Other business segment includes leasing, rents and miscellaneous activities, which do not contribute significantly in the context of total revenue.
 - ii. The Group cater mainly to the needs of the domestic market. There is no export; as such there are no reportable geographical segments.
 - iii. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the Segments.
- 5) Previous period's figures have been restated as per Ind AS and regrouped and rearranged wherever considered necessary.

Note - 1 and 2 represents Corporate information and Significant Accounting Policies respectively, Note- 3.1 to 25 form part of the Balance Sheet as at 31st March, 2022 and Note-26.1 to 34 form part of Statement of Profit & Loss for the year ended on that date. Note-35 to 40 represents additional information to the Financial Statements.

Signature to Note 1 to 40.

As at 31st March 2022								
Particulars	Trade Receivable due and Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 yrs	Total
(i) Undisputed Trade receivables- Considered Good	-	-	22,042,735	143,061	128,455	-	-	22,314,251
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	22,042,735	143,061	128,455	-	-	22,314,251

As at 31st March 2021								
Particulars	Trade Receivable due and Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 yrs	Total
(i) Undisputed Trade receivables- Considered Good	-	-	27,761,587	153,970	-	-	-	27,915,557
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	27,761,587	153,970	-	-	-	27,915,557

	As at 31.03.2020	Liability/ (asset) for the year	As at 31.03.2021	Liability/ (asset) for the year	As at 31.03.2022
Liability					
Difference in Book value of the assets as per Companies act	3,353,551	1,292,523	4,646,074	965,679	5,611,753
Change in accounting Policy	18,570,737	14,744,344	33,315,081	712,953	34,028,035
	21,924,288	16,036,867	37,961,155	1,678,632	39,639,788
Assets					
Provision for Leave salary	-	-	-	-	-
Provision for Bonus	297,871	356,593	654,464	398,068	1,052,531
Provision for bad debt	(34,019)	-	-34,019	199,840	165,821
	263,851	356,593	620,444	597,908	1,218,352
Deferred Tax Liability/(Assets) (net)	21,660,437	15,680,274	37,340,711	1,280,564	38,421,435

Annexure-III to Note No-22.3

As at 31st March 2022							
Particulars	Trade Payable due and Outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 yrs	Total
(i) MSME							-
(ii) Others			5,031,846		1,512,765	521,403	7,066,014
(iii) Disputed dues-MSME			-	-	-		-
(iv) Disputed dues-Others							-
Total	-	-	5,031,846	-	1,512,765	521,403	7,066,014
As at 31st March 2021							
Particulars	Trade Payable due and Outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 yrs	Total
(i) MSME							-
(ii) Others			2,678,709	6,051,060	549,462		9,279,231
(iii) Disputed dues-MSME							-
(iv) Disputed dues-Others							-
Total	-	-	2,678,709	6,051,060	549,462	-	9,279,231

Annexure-IV to Note No-33.1

(Amount in INR)

	For the year ended 31.03.2022	For the year ended 31.03.2021
Current Tax	15,724,800	14,851,200
Deferred tax	1,080,724	15,680,275
MAT Credit Entitlement	-	-
Total	16,805,524	30,531,475

Reconciliation between tax expenses and accounting profit

(Amount in INR)

	2021-22	2020-21
Profit before Tax	137,150,984	104,643,646
Effective Tax Rate	29.12%	29.12%
Tax expenses on accounting profit	39,938,366	30,472,230
Less: Exempt Income	2,448,329	50,633,050
Add: Disallowances of expenses	-	-
Less: Allowances	-	-
Effective Tax on Accounting profit	37,490,038	-20,160,821

To the Members of

M/s. Pebco Motors Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of Pebco Motors Limited (hereinafter referred to as the "Holding Company") and its one subsidiary company ("the Holding company and its subsidiary company together hereinafter referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statement and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and its consolidated profit including Other Comprehensive Income, the consolidated cash flows and the consolidated statement of changes in equity and its for the year then ended.

Basis for Opinion

2. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion..

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters except this to be communicated in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Letter, Management Discussion and analysis, Corporate Governance and Directors Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. we have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Directors of the Holding company ,as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the companies included in the consolidated financial statements of which we are the independent auditors. For the other companies included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entity included in the consolidated financial statement of which we are independent auditor 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

7. We did not audit the financial statements of one subsidiary company included in the consolidated quarterly financial results and consolidated year to date financial results, whose financial statements reflect total assets of Rs. 0.72lacs as at 31st March 2022 for the year ended on that date as considered in the consolidated financial statements of the Holding company. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the Holding company's management, and our opinion on the consolidated financial statements, so far as it related to the amounts and disclosures included in respect of this subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the subsidiary company, is based solely on the reports of other auditors.

Report on Other Legal and Regulatory Requirements

- I. The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the consolidated financial statements as referred in Proviso to Para 2 of the said Order.
- II. 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the Directors of the Holding company as on 31st March 2021 and taken on record by the Board of Directors of the Holding company and the report of the other auditors in case of one subsidiary company, none of the Directors is disqualified as on 31st March 2021 from being appointed as Director under the sub-section (2) of Section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A";
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and subsequent amendments thereto, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Consolidated Financial Statements does not have any pending litigations which would impact its financial position.
 - ii. The Consolidated Financial Statements did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as 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 (iv) (a) and (b) above contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
- h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with schedule V to the Act.

Place : Kolkata
Dated : 30th May, 2022

For : **CHETAN & CO.**
Chartered Accountants
Firm Regn. No. 321151E

Malaya Ray Chaudhuri
Partner
Membership No. 053201
21053201AAAAAN8888

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph (iii)(f) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Pebco Motors Limited (hereinafter referred as "the Holding company") and its one subsidiary company which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financials with reference to consolidated 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 and audit evidence obtain by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanations given to us, and based on our audit, in our opinion, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were generally operating effectively as of 31st March, 2022 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, is so far as it relates to the one subsidiary company, is based on the corresponding report of the auditors of such company, a company incorporated in India.

Place : Kolkata
Dated : 30th May, 2022

For : **CHETAN & CO.**
Chartered Accountants
Firm Regn. No. 321151E

Malaya Ray Chaudhuri
Partner
Membership No. 053201
21053201AAAAAN8888

Consolidated Balance Sheet as at 31st March 2022

Sr. No.	Particulars	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS				
(1) Non-Current Assets				
(a)	Property, Plant & Equipments	3.1	192,377,137	206,198,250
(b)	Capital Work in Progress	3.2	1,016,275	2,494,295
(c)	Right of Use Assets	3.3	-	-
(d)	Investment Property	3.4	-	-
(e)	Intangible Assets	3.5	28,737,322	28,801,564
(f)	Intangible Assets under development	3.6	-	-
(g) Financial Assets				
(i)	Investments	4.1	8,555,490	8,501,282
(ii)	Trade Receivables	4.2	-	-
(ii)	Loans	4.3	-	-
(iii)	Others	4.4	8,498,710	8,179,884
(h)	Non Current Tax Assets (Net)	5	-	-
(i)	Other Non-current assets	6	-	-
Total Non-Current Assets			239,184,934	254,175,275
(2) Current Assets				
(a)	Inventories	7	79,369,934	42,668,962
(b) Financial Assets				
(i)	Investments	8	300,511,282	211,010,427
(ii)	Trade Receivables	9	22,314,251	27,915,557
(iii)	Cash & Cash equivalents	10	130,591,360	139,056,802
(iv)	Bank balances other than Cash and Cash Equivalents	11	-	-
(v)	Loans	12	68,124,896	63,786,780
(vi)	Others	13	9,454,606	15,746,986
(c)	Current Tax Assets (Net)	14	357,843	(4,842,292)
(d)	Other Current Assets	15	-	-
Total Current Assets			610,724,173	495,343,222
(3)	Regulatory Deferral Account Debit Balances	16	-	-
Total Assets			849,909,106	749,518,497
EQUITY AND LIABILITIES				
(1) Equity				
(a)	Equity Share Capital	17.1	9,977,700	9,977,700
(b)	Other Equity	17.2	700,857,277	580,315,483
Total Equity			710,834,977	590,293,183
(2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i)	Borrowings	18.1	-	-
(ii)	Lease Liabilities	18.2	-	-
(iii)	Other Financial Liabilities	18.3	432,000	432,000
(b) Provisions				
(c)	Deferred Tax Liabilities (net)	20	38,421,435	37,629,388
(d)	Other Non-Current Liabilities	21	-	-
Total Non-Current Liabilities			38,853,435	38,061,388
(3) Current Liabilities				
(a) Financial Liabilities				
(i)	Borrowings	22.1	53,029,256	36,644,131
(ii)	Lease Liabilities	22.2	-	-
(iii)	Trade payables	22.3	-	-
Total outstanding dues of micro enterprises and small enterprises			7,066,014	9,279,231
Total outstanding dues of Creditors other than micro enterprises and small enterprises			21,653,919	49,327,092
(iv)	Other Financial Liabilities	22.4	14,846,382	21,715,202
(b) Other Current Liabilities				
(c)	Provisions	24	3,625,123	4,198,270
(d)	Current Tax Liabilities (net)	25	-	-
(4) FUND FROM C.O.			100,220,694	121,163,925
Total Current Liabilities			100,220,694	121,163,925
(5)	Regulatory Deferral Account Credit Balance	16.2	-	-
Total Equity & Liabilities			849,909,106	749,518,497
Corporate Information 1				
Significant Accounting Policies 2				
Additional Information 35-40				

As per our report annexed

For Chetan & Co.

Chartered Accountants

FR No. 321151E

Malaya Ray Chaudhuri

Partner

Membership No. : 053201

Place : Kolkata

Dated : 30th May, 2022

For and on behalf of the Board of

PEBCO MOTORS LIMITED

Kishan N. Parikh
Chairman & Managing Director
DIN : 00453209

Alpa K. Parikh
Director
DIN : 00361647

S. M. Ghosh
Chief Financial Officer

Shilpa Aggarwal
Company Secretary
M. No. A32344

Consolidated Statement of Profit & Loss for the year ended 31st March 2022

(Amount in INR)

Sr. No.	Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
INCOME				
i)	Revenue from Operations	26.1		
a)	Sales (Net of other levies)		1,344,031,412	1,291,536,954
b)	Other Operating Revenue		145,861,631	135,159,032
			1,489,893,043	1,426,695,986
(II)	Other Income	26.2	87,915,782	6,240,024
	Total Income		1,577,808,825	1,432,936,010
EXPENSES				
(i)	Purchases of Stock-in-Trade	27	1,291,649,282	1,135,357,133
(ii)	Changes in inventories of finished goods/ work in progress and Stock in trade	28	(36,700,972)	82,426,341
(iii)	Employee Benefits Expense	29	55,163,438	49,365,262
(iv)	Finance Costs	30	6,088,064	(40,529,651)
(v)	Depreciation and Amortization Expense	31	15,273,037	16,467,359
(vi)	Other Expenses	32	109,212,147	86,201,175
	Total Expenses		1,440,684,996	1,329,287,619
	Profit Before Exceptional Items, Regulatory Deferral Account Balances and Tax		137,123,829	103,648,391
	Exceptional Items		-	-
	Profit Before Regulatory Deferral Account Balances and Tax		137,123,829	103,648,391
	Tax expense	33.1		
i)	Current Tax		15,724,800	14,851,200
ii)	Adjustment for Income Tax			
iii)	Deferred Tax		792,047	15,669,822
	Total Tax Expense		16,516,847	30,521,022
	Profit for the year before net movements in Regulatory Deferral Account Balances		120,606,982	73,127,369
	Movement in Regulatory Deferral Account balances (Net of Tax)	34	-	-
	Profit for the Year (A)		120,606,982	73,127,369
	Profit for the year from continuing operations (A)		120,606,982	73,127,369
	Profit from discontinued operations		-	-
	Tax expense of discontinued operations		-	-
	Profit from discontinuing operations after tax		-	-
	Other Comprehensive Income (B)	33.2		
(i)	Items that will not be reclassified to profit or loss (Net of Tax)			
(a)	Remeasurement of the post employment defined benefit obligations		-	-
	Less : Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		-	-
	-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations		-	-
	Less : Impact of Tax on Regulatory Deferral Accounts		-	-
	Sub total (a)		-	-
(b)	Investment in Equity Instruments		-	-
	Sub total (b)		-	-
	Total (i) = (a) + (b)		-	-
(ii)	Items that will be reclassified to profit or loss (Net of Tax)			
	- Investment in Debt Instruments		-	-
	Total (ii)		-	-
	Other Comprehensive Income (B) = (i + ii)		-	-
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		120,606,982	73,127,369
	(COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)		120,606,982	73,127,369

Earning per share (Basic and Diluted) (Equity shares, face value of Rs. 10/- each)	40 (3)	121.16	73.29
Corporate Information	1		
Significant Accounting Policies	2		
Additional Informations	35-40		
The Accompanying Notes form an integral part of Financial Statements			

As per our report annexed
For Chetan & Co.
 Chartered Accountants
 FR No. 321151E
Malaya Ray Chaudhuri
Partner
 Membership No. : 053201

Place : Kolkata
 Dated : 30th May, 2022

For and on behalf of the Board of
 PEBCO MOTORS LIMITED

Kishan N. Parikh
 Chairman & Managing Director
 DIN : 00453209

S. M. Ghosh
 Chief Financial Officer

Alpa K. Parikh
 Director
 DIN : 00361647

Shilpa Aggarwal
 Company Secretary
 M. No. A32344

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022
CASH FLOW STATEMENT (Indirect Method) CONSOLIDATED

(Amount in INR)

	For the year ended 31.03.2022	For the year ended 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	137,123,829	103,648,391
Adjustment for :		
Depreciation / Impairment of fixed assets	15,273,037	16,467,359
Interest pertaining to Investing Activities	8,315,058	10,067,503
Finance cost related to financing activity		
Fair value change (net)	(2,226,994)	(50,597,154)
Unwinding of discount		
Interest / Dividend from Investments	(10,688,945)	(9,378,168)
Income on sale of investments	(39,601,563)	5,894,200
Profit/loss on sale of fixed assets	(34,613,377)	(4,817)
Povisions made & write off		
Provision/Liability write back	-	-
Operating Profit before Current/Non Current Assets and Liabilities	73,581,045	76,097,314
Adjustment for :		
Trade Receivable	5,601,306	9,636,973
Inventories	(36,700,972)	82,426,341
Current/Non current/Loans, Other financial assets and other assets	(19,664,422)	(38,293,864)
Short/Long Term Liabilities and Provisions	(36,733,219)	(108,326,311)
Cash Generated from Operation	(13,916,262)	21,540,452
Income Tax Paid/Refund	16,099,724	11,524,391
Net Cash Flow from Operating Activities (A)	2,183,462	33,064,843
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of Fixed Assets	34,703,715	(4,233,422)
Sale of investments in subsidiaries		
Investment in Non-current Investment		
Investment in Bank Deposits	7,262,138	6,761,653
Interest pertaining to Investing Activities		
Interest / Dividend from Investments	3,426,807	2,616,515
Investment in Mutual Fund Investment	(49,953,500)	(53,180,754)
Fair value change (net)	2,226,994	50,597,154
Net Cash from Investing Activities (B)	(2,333,846)	2,561,146
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	-	-
Loan given to subsidiaries		
Interest & Finance cost pertaining to Financing Activities	(8,315,058)	(10,067,503)
Increase in Shifting & Rehabilitation Fund		
Dividend paid		0
Tax on Dividend on equity shares		
Buyback of Equity share capital		
Net Cash used in Financing Activities (C)	(8,315,058)	(10,067,503)
Net Increase/(Decrease) in Cash & Bank Balances (A+B+C)	(8,465,442)	25,558,486
Cash & Cash equivalent (opening balance)	139,056,802	113,498,315
Cash & Cash equivalent (closing balance)	130,591,360	139,056,802
(All figures in bracket represent outflow)		

Refer Note 10 for components of cash & cash equivalents.

As per our report annexed

For Chetan & Co.

Chartered Accountants

FR No. 321151E

(Malaya Ray Choudhuri)

Partner

Membership No. : 053201

Place : Kolkata

Dated : 30th May, 2022

For and on behalf of the Board of
PEBCO MOTORS LIMITED

Kishan N. Parikh

Chairman & Managing Director

DIN : 00453209

Alpa K. Parikh

Director

DIN : 00361647

Shilpa Aggarwal

Company Secretary

Membership No. A32344

S. M. Ghosh

Chief Financial Officer

Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2022

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at 1st April 2021	17.1	9,977.700
Changes in Equity Share Capital due to prior period errors		
Related balances as at 1st April 2021	17.1	9,977.700
Change in Equity Share Capital		
As at 31st March 2022	17.1	9,977.700

B. OTHER EQUITY

(Amount in INR)

Particulars	Reserve & Surplus					Total
	Capital Reserve	Capital Redemption reserve	General Reserve	Security Premium Account	Retained Earnings	
Balance as at 1st April, 2021	52,558,000	2,458,000	340,081,600	1,686,000	183,531,882	580,315,482
Changes in Accounting Policy or Prior Period Errors						
Restated balance as at 1st April, 2021	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balances as at 1st April 2021	52,558,000	2,458,000	340,081,600	1,686,000	183,531,882	580,315,482
Profit for the year	-	-	-	-	120,606,982	120,606,982
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	120,606,982	120,606,982
Share Application Money received during the year.						
Utilization for Buy Back of Equity Shares	-	-	-	-	-	-
Tax Adjustment of earlier years	-	-	-	-	-65,188	-65,188
Utilization for expenditure on Buy Back of Equity Shares	-	-	-	-	-	-
Transfer to Retained Earning						
Amount transferred from Bond Redemption Reserve	-	-	-	-	-	-
Tax on Dividend - Write back	-	-	-	-	-	-
Amount Transferred from General Reserve	-	-	-	-	-	-
Transfer from Retained Earning						
Dividend	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Balance as at 31st March 2022	52,558,000	2,458,000	340,081,600	1,686,000	304,073,676	700,857,276

For and on behalf of the Board of
PEBCO MOTORS LIMITED

As per our report annexed

For Chetan & Co.

Chartered Accountants

FR No. 321151E

(Malaya Ray Choudhuri)

Partner

Membership No.: 053201

Place : Kolkata

Dated : 30th May, 2022

Kishan N. Parikh
Chairman & Managing Director
DIN : 00453209

S. M. Ghosh
Chief Financial Officer

Alpa K. Parikh
Director
DIN : 00361647

Shilpa Aggarwal
Company Secretary
Membership No. A32344

Note-1 : CORPORATE INFORMATION

PEBCO MOTORS LIMITED (hereinafter referred as "the Company") is a public limited company incorporated in India with its registered office at Kolkata, in the state of west Bengal. The Company is the oldest dealer of Maruti Suzuki India Limited in Jharkhand and has ISO9001:2008 standards certification. At present the Company is primarily dealing with Prestigious Dealership of Maruti Suzuki India Ltd, and Sale of Maruti True Value Cars.

Note-2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all the periods up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with the Accounting Standards(AS) notified under section 133 of the Companies Act,2013 read together with paragraph 7 of the Companies (Accounting Standards) Rules 2014 and in accordance with the companies (Accounting standards) Rules, 2006.

These financial statements have been prepared and presented under the Going concern basis under historical cost convention, except for

- Certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments in para.2.14)
- Defined Benefit Plans- plan assets measured at fair value
- Inventories at Cost or Net Realizable value, whichever is lower (refer accounting policies on Valuation of Inventory in para.2.12)

2.2 Basis of consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date when control ceases. The acquisition method of accounting is used to account for business combinations by the Company. The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, cash flows, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Un-realized losses between group companies are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. All the companies within the Group normally use accounting policies as adopted by the Holding company for like transactions and events in similar circumstances. In case of significant deviations of a particular constituent company within the Group, appropriate adjustments are made to the financial statement of such constituent company to ensure conformity with the Group consolidated accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

2.3 Classification of assets and liabilities into current and non-current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Company when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current by the Company when :

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.4 Use of accounting estimates and assumptions

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities within the next financial year are included in the following notes:-

- a) Measurement of Defined Benefit Obligations-(Note-37 to the financial statements)
- b) Measurement and likelihood of the occurrence of provisions and contingencies-(Note-24 to the financial statements)
- c) Recognition of the Deferred Tax Assets/Liabilities-(Note -20 to the financial statements)
- d) Key assumptions used in Fair Valuation Methods of Financial Assets and Financial Liabilities-(Note-.36 to the financial statements)

2.5 Revenue Recognition

2.5.1 Revenue from the sale of goods : Revenue from the sale of goods is recognized when all the following conditions have been satisfied :

- a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;;

- b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

2.5.2 Interest:-income is recognized using the Effective Interest Method

2.5.3 Dividend:-Dividend income from investments is recognized when the rights to receive payment is established.

2.5.4 Other Claims:- Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realization and can be measured reliably.

2.5.5 Rendering of Services:-When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized when the related services are rendered.

2.6 Leases

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

An operating lease is a lease other than a finance lease.

2.6.1 Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

2.6.1.1 Finance lease - Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

2.6.1.2 Operating lease - Lease payments under an operating lease is recognised as an expense on a straight-line basis over the lease term unless either:

- another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the Lessor are not on that basis; or
- the payments to the Lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the Lessor vary initial direct costs incurred in negotiating and arranging an operation lease are added to the carrying amount of the leased asset and recognized agent expense over the initial lease term on the same basis on lease income according to factors other than inflation, than this condition is not met.

2.6.2 Company as a Lessor

2.6.2.1 Operating leases -Lease income from operating leases (excluding amounts for services such as insurance and maintenance) is recognised in income on a straight-line basis over the lease term, unless either:

- another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the Lessor are not on that basis; or
- the payments to the Lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the Lessor vary according to factors other than inflation, then this condition is not met.
- Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the initial lease term on the same basis as lease income.

2.6.2.2 Finance leases - Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.7 Property, Plant and Equipment (PPE)

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation if any etc.

All other Property, Plant and Equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the assets.

Based on technical evaluation, the management believes that the useful lives considered best represents the period over which the management expects to use the asset. The estimated useful life of the assets is reviewed at the end of each financial year.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Property, Plant and Equipment which are not ready for intended use as at the date of balance sheet are disclosed as "Capital Work-In-Progress".

Transition to IndAS:-The company elected to continue with the carrying value as per cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs (i.e. 01-04-2016), measured as per the previous GAAP.

2.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortized but is tested for impairment at each reporting date.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

2.9 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.10 Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of those asset up to the date when the qualifying asset is ready for its intended use.

2.11 Investment in Subsidiary, Joint ventures and Associates

Investment in Equity i.e. investment in subsidiaries, associates and joint venture companies are carried at cost less accumulated provisions for diminution in value, if any. Where an indication of impairment losses exists, the carrying value of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries and joint ventures, the difference between the net disposal proceeds and the carrying amounts are recognised in the Statement of profit and Loss.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its investments in subsidiaries, joint ventures and associates as recognised in the financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has elected to continue with the carrying value for all of its investments in subsidiaries, joint ventures and associates as recognised in its Indian GAAP financials as deemed cost at the transition date.

2.12 Inventories

Inventories are measured and valued on the following basis:-

- a) Spare Parts and Accessories:-at cost computed on First In First Out (FIFO) basis
- b) Finished Goods - at lower of the Cost or Net realizable value

2.13 Impairment of Assets (other than financial assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.14.1 Financial assets

2.14.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value, through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.14.2 Subsequent measurement

Financial assets are subsequently classified at measured cost :-

- Amortized Cost
- Fair value through Profit & Loss (FVTPL)
- Fair value through Other Comprehensive Income (FVTOCI)

2.14.2.1 Financial Assets at amortised cost

Financial Assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.14.2.2 Financial Assets at FVTOCI

A Financial Assets are classified as at the FVTOCI whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

2.14.2.3 Financial Assets at FVTPL

FVTPL is a residual category for Financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.14.2.4 Cash and Cash Equivalents

Cash and Cash Equivalents comprises of Balances with Bank and in hand as well as short-term and high liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.14.2.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.14.2.7 Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.14.3 Financial liabilities

2.14.3.1 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

2.14.3.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

2.14.3.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

2.14.3.4 Financial liabilities at amortised cost

After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.14.3.5 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.14.4 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.14.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.16 Employee Benefits

2.16.1 Short-term Benefits

All short term employee benefits are recognized in the period in which they are incurred.

2.16.2 Post-employment benefits and other long term employee benefits

2.16.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan for Provident fund and Pension under which the company pays fixed contribution into fund constituted under an enactment of law and the company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.16.2.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity, leave encashment are defined benefit plans (with ceilings on benefits). The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in to the benefit to the company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the company if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprise actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The company determines the net interest expense (income) on the net defined benefit liability (asset) 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 (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as expense immediately in the statement of profit and loss.

2.16.3 Other Employee benefits

Other employee benefits namely benefit on account of un availed leave have been accrue and provided for on actual basis as per the Company's policy as at the end of the each financial year.

2.17 Foreign currencies

The company's reported currency and the functional currency for all of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are converted into the reported currency of the company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.18 Earnings per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.19 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Notes to the Consolidated Financial Statements

NOTE 3.1 : PROPERTY, PLANT AND EQUIPMENT as on 31.3.2022

(Amount in INR)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
i)	Land – Freehold	3,667,000	-	-	-	3,667,000	-	-	-	-	3,667,000	3,667,000
ii)	Land – Lease hold	9,515,540	-	6,196,265	-	3,319,275	1,259,757	252,193	2,943,285	-1,431,335	4,750,610	8,255,783
iii)	Buildings	139,014,011	-	-	-	139,014,011	16,597,704	4,860,410	35,999	21,422,115	117,591,896	122,416,307
iv)	Plant and Machinery	52,171,303	267,163	-	-	52,438,466	14,605,432	4,307,447	88,298	18,824,270	33,614,196	37,565,871
vi)	Furniture/Fixture & Office Equip.	40,257,477	617,342	-	-	40,874,819	16,991,514	3,940,988	185,336	20,747,166	20,127,653	23,265,963
v)	Vehicles	13,142,877	5,064,692	2,351,928	-	15,855,641	2,127,572	2,157,390	1,043,082	3,241,880	12,613,761	11,015,305
vi)	Coaching Vehicles	-305,783	-	-	-	-305,783	-317,804	-	-	-317,804	12,021	12,021
	Total	256,936,405	5,949,197	8,548,193	-	254,863,429	51,264,175	15,518,428	4,296,000	62,486,292	192,377,137	206,198,250
	Previous year	257,319,556	5,652,466	6,035,617	-	256,936,405	38,673,550	16,403,118	3,812,493	51,264,175	206,198,250	219,172,026

NOTE 3.2 : CAPITAL WORK IN PROGRESS

(Amount in INR)

Sr. No.	Particulars	As at 01.04.2021	Additions	Adjustment	Capitalised	As at 31.03.2022
i)	Buildings	2,494,295	207,380	1,685,400	-	1,016,275
	TOTAL	2,494,295	207,380	1,685,400	-	1,016,275
	Previous year	1,685,397	808,898	-	-	2,494,295

NOTE 3.3 : RIGHT - OF - USE ASSETS

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Total	0	0	0	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0	0	0	0

NOTE 3.4 : INVESTMENT PROPERTY

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Total	0	0	0	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0	0	0	0

NOTE 3.5 : INTANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
i)	Lease Hold Improvement	29,122,950	-	-	-	29,122,950	321,386	64,242	-	385,628	28,737,322	28,801,564
	Total	29,122,950	-	-	-	29,122,950	321,386	64,242	-	385,628	28,737,322	28,801,564
	Previous year	29,122,950	-	-	-	29,122,950	257,144	64,242	-	321,386	28,801,564	28,865,806

NOTE 3.6 : INTANGIBLE ASSETS UNDER DEVELOPMENT

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
		As at 01.04.2021	Additions	Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Total	0	0	0	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0	0	0	0

NOTE 4.1 : NON-CURRENT - FINANCIAL ASSETS - INVESTMENTS

(Amount in INR)

PARTICULARS	Number of shares	Face value per share	As at 31.03.2022	As at 31.03.2021
(a) Investment in Equity Instruments				
(i) Equity Shares in Subsidiary Companies (Un-Quoted)				
Anjana Minerals Private Limited (Address : Jamshedpur, Jharkhand)	-	-	-	-
(ii) Other Equity Investments (Un-Quoted)				
Nicco Jubilee Park Limited (Address:Kolkata)	20,000	10	200,000	200,000
Pebco Industries Limited (Address : Jamshedpur, Jharkhand)	25,000	10	250,000	250,000
Adityapur Auto Cluster Limited (Address:-Jamshedpur, Jharkhand)	-	-	250,000	250,000
Total Un-quoted	-	-	700,000	700,000
(iii) Other Equity Investments (Quoted)				
Indus Ind Bank Limited (Address : Mumbai)	6,750**	10	6,311,925	6,439,500
Maruti Suzuki India Limited (Address:New Delhi)	50	125	377,995	342,988
Jay Bharat Credits Limited (Address:Mumbai)	1,72,677	10	1,165,570	1,018,794
Total Quoted	-	-	7,855,490	7,801,282
Total	-	-	8,555,490	8,501,282

*Refer note 36 for classification

**includes bonus shares

NOTE 4.2 : NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

PARTICULARS	As at 31.03.2022	As at 31.03.2021
(a) Trade Receivables - Considered Good - Unsecured	-	-
Total	-	-

NOTE 4.3 : NON-CURRENT - FINANCIAL ASSETS - LOANS

PARTICULARS	As at 31.03.2022	As at 31.03.2021
At Amortised Cost		
A Loan to Related Party (including interest thereon) - Considered good- Unsecured		
B Loans to Employees		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful Employees loans	-	-
Sub-total	-	-
C Contractor / supplier		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for doubtful advances to Contractor/ Supplier	-	-
Sub-total	-	-
D State Government in settlement of dues from customer		
- Considered good - Secured	-	-
- Considered good - Unsecured	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful Loan to State Government	-	-
Sub-total	-	-
E Loan including Interest to Government		
- Considered good- Unsecured	-	-
Sub-total	-	-
TOTAL	-	-

NOTE 4.4 : NON-CURRENT - FINANCIAL ASSETS - OTHERS

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Deposits		
- Considered good- Unsecured	8,498,710	8,179,884
- Considered doubtful- Unsecured		
Less : Allowances for Doubtful Deposits		
Sub-total	8,498,710	8,179,884
B Bank Deposits with more than 12 Months Maturity		
C Lease Rent receivable	-	-
D Amount Recoverable on account of Bonds Fully Serviced by Government of India	-	-
E Interest receivable on lease	-	-
F Interest accrued on :		
- Bank Deposits with more than 12 Months Maturity	-	-
G Derivative Mark to Market Asset	-	-
H Share Application Money Pending Allotment Subsidiary /Joint Venture		
TOTAL	8,498,710	8,179,884

NOTE 5 : NON-CURRENT TAX ASSETS (NET)

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
(a) Advance Income Tax including Tax Deducted at Source	-	-
Less : Provision for Current Tax	-	-
Non Current Tax	-	-
Total	-	-

NOTE 6 : OTHER NON-CURRENT ASSETS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A. CAPITAL ADVANCES		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
Less : Expenditure booked pending utilisation certificate	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for doubtful advances	-	-
Sub-total	-	-
B. ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departments.	-	-
- Considered doubtful - Unsecured	-	-
Less : Allowances for Doubtful Deposits	-	-
Sub-total	-	-
ii) Other advances		
- Considered good- Unsecured	-	-
- Considered doubtful - Unsecured	-	-
Sub-total	-	-
C Interest accrued		
Others	-	-
- Considered Good	-	-
D. Others		
i) Advance against arbitration awards towards capital works (Unsecured)		
Released to Contractors - Against Bank Guarantee	-	-
Released to Contractors - Others	-	-
Deposited with Court	-	-
Sub-total	-	-
ii) Deferred Foreign Currency Fluctuation Assets/ Expenditure		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
Sub-total	-	-
iii) Deferred Cost on Employees Advances		
TOTAL	-	-

Notes to the Consolidated Financial Statements

NOTE 7 : INVENTORIES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
(Valued at lower of Cost or Net Realisable Value)		
Vehicle	49,813,949	16,596,310
Spare parts and Accessories	24,284,453	20,797,652
Pre-Owned Cars	5,271,532	5,275,000
Less: Allowances for Obsolescence and Diminution in Value		
TOTAL	79,369,934	42,668,962

Method of valuation : Refer Note No. 2.12 - Significant Accounting Policies on "Inventories"

NOTE 8 : FINANCIAL ASSETS - CURRENT - INVESTMENTS

(Amount in INR)

Particulars	Number of Units	NAV	As at 31.03.2022	As at 31.03.2021
(a) Investment in Mutual Fund				
1 DSP Black Rock Income Opp. Fund - Dir G (F/N- 190540/ 01)	105,522.52	35.14	3,708,167	3,394,448
2 DSP Black Rock Top 100 Equity Fund - Dir G (F/N- 190540/ 01)	21,120.96	297.15	6,276,052	5,743,318
3 Templeton India Growth Fund -Direct F/N-14395509)	-	-	-	16,365,090
4 Franklin India Flexi Cap Fund (Folio no 14395509)	-	-	-	17,441,651
5 Franklin India Flexi Cap Fund - DP-IDCW- Folio No. 14395509	386,003.62	52.64	20,320,967	-
6 Franklin India FTI India Value Fund- D-IDCW- (F/No. 14395509)	237,301.77	81.42	19,323,389	-
7 Franklin India Flexi Cap Fund - DP-IDCW- Folio No. 30004799	143,123.67	52.64	7,534,674	-
8 ICICI Pru Focussed Bluechip Fund - D (F/N-44012/78)	107,306.56	70.64	7,580,136	6,161,543
9 ICICI Pru Balanced Advantage Fund(Folio no 44012/78)	221,526.64	54.16	11,997,883	10,642,140
10 ICICI Pru Dynamic Direct (G)(Folio no 44012/78)	17,868.14	466.50	8,335,471	6,319,402
11 ICICI Pru Dynamic - Direct (Growth)(Folio No 813324)	49,854.35	466.50	23,257,016	17,631,930
12 ICICI Pru Balanced Advantage Fund DP (G) (F/N-813324/63)	805,306.96	54.16	43,615,425	43,459,459
13 ICICI Prul Liquid Fund - Direct Growth				10,075,618
14 ICICI Prudential Equity Saving Fund - DP - G (F/N 44012/78)	151,732.98	18.17	2,756,988	-
15 ICICI Pru Flexicap Fund - DP - G- (Folio No. 44012/78)	234,730.05	10.75	2,523,348	-
16 ICICI Pru Flexicap Fund - DP - G (F/N 813324 /63)	499,975.00	10.75	5,374,731	-
17 HDFC Hybrid Equity Fund Dr.G(F/N 744665/12)	83,717.91	84.37	7,063,531	4,429,850
18 Tata Hybrid Equity Fund Direct Plan Growth(F/N-13577/09)	77,028.75	325.71	25,089,620	25,695,291
19 Tata Multicap Fund -Direct Plan Growth(F/N-13577/09)	250,000.00	16.51	4,128,450	3,524,500
20 Tata Fixed Maturity Plan Seri 56 Scheme B- DPG(F/N-13577/09)				1,954,922
21 Tata Multi Assets Opportunities Fund - DP - G(F/N-13577/09)	310,715.24	16.19	5,030,511	-
22 UTI Value Opportunities Fund - DG Plan (F/N 501856347)	29,322.20	105.50	3,093,431	2,580,325
23 UTI Short Term Income Fund DG Plan (F/N-501856347)				24,366,038
24 UTI Short Term Income Fund DG Plan (F/N-580196517414)	624,275.29	26.75	16,697,429	-
25 UTI Flexi Cap Fund Direct Growth Plan (F/N 580196517414)	19,645.76	256.77	5,044,415	-
26 UTI Mastershare Unit scheme Fund DG Plan (F/N 580196517414)	24,569.40	206.27	5,068,031	-
27 SBI Overnight Fund - Direct Growth (F/N 23511130)	-	-	-	8,487
28 SBI Liquid Fund - Direct Growth (F/N 23511130)	-	-	-	5,031,693
29 SBI Savings Fund- Direct Plan - Growth (F/N-23511130)	-	-	-	5,093,388
30 SBI Balanced Advantage Fund - RP - G (F/N 23511130)	99,995.00	10.30	1,030,408	
31 SBI Floating Rate Debt Fund - DP - G (F/N 23511130)	4,040,056.30	10.65	43,034,276	
32 SBI Magnum Low Duration Fund - DP - G (F/N 23511130)	7,743.07	2,909.30	22,526,933	-
33 HDFC Liquid Fund - Direct Growth	-	-	-	991,335
Sub-total	-	-	300,411,282	210,910,427
b) Other Investment				
Divine Creations Realty LLP	-	-	100,000	100,000
Total	-	-	300,511,282	211,010,427

Refer Note 36 for classification

NOTE 9 : FINANCIAL ASSETS - CURRENT - TRADE RECEIVABLES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Trade Receivables outstanding for a year exceeding six months from the date they become due for payment		
- Secured - Considered good	-	-
- Trade Receivables- Considered Good- Unsecured	-	-
- Trade Receivables-Unbilled- Considered Good- Unsecured	-	-
- Trade Receivables- Credit Impaired	-	-
Less: Impairment allowances for Trade Receivables	-	-
Other Trade Receivables		
- Secured - Considered good	-	-
- Unsecured - Considered Good	22,314,251	27,915,557
- Unsecured - Considered Doubtful	686,265	313,846
Less: Provision for impairment	686,265	313,846
TOTAL	22,314,251	27,915,557

- i) No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member.
- ii) Refer to Annexure - I
Refer note 36 for classification

NOTE NO. 10 : FINANCIAL ASSETS - CURRENT - CASH AND CASH EQUIVALENTS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Balances with banks		
With scheduled banks		
i) - In Current Account (Refer Note - i)	27,424,748	43,913,009
ii) - In deposits account (Refer Note - ii) (Deposits with original maturity more than 3 months)	102,319,803	94,382,841
B Cheques, drafts on hand	-	-
C Cash on hand	846,809	760,952
TOTAL	130,591,360	139,056,802

- i) Includes unspent Corporate Social Responsibility Rs. 9,11,000/-
- ii) Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of more than 12 months inclusive of interest accrued thereon.
Refer note 36 for classification

NOTE 11 : FINANCIAL ASSETS - CURRENT - BANK BALANCES OTHER THAN CASH

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Bank Deposits for original maturity more than 3 months upto 12 months	-	-
B Deposit -Unpaid Dividend	-	-
C Deposit -Unpaid Interest	-	-
D Other Earmarked Balances with Banks	-	-
TOTAL	-	-

NOTE 12 : FINANCIAL ASSETS - CURRENT LOANS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Loan (including interest thereon) to Related Party - Unsecured (considered good)		
Sub-total	-	-
B Employees Loan (including accrued interest)		
- Loans Receivables- Considered good- Secured	-	-
- Loans Receivables- Considered good- Unsecured	2,150,273	1,460,144
- Loans Receivables which have significant increase in Credit Risk	-	-
Less : Impairment allowances for loans which have significant increase in Credit Risk	-	-
Sub-total	2,150,273	1,460,144
Contractor / supplier		
- Secured (considered good)	-	-
- Unsecured (considered good)	-	-
- Against bank guarantee	-	-
- Others	65,974,623	62,326,636
- Unsecured (considered doubtful)	-	-
Sub-total	65,974,623	62,326,636
C Loan to State Government in settlement of dues from customer		
- Secured (considered good)	-	-
- Unsecured (considered good)	-	-
- Unsecured (considered doubtful)	-	-
Less : Provisions for doubtful Other loans & advances	-	-
Sub-total	-	-
D Advances to Subsidiaries / JV's	-	-
TOTAL	68,124,896	63,786,780

Refer note 36 for classification

NOTE 13 : FINANCIAL ASSETS - CURRENT - OTHERS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Deposits		
- Considered good- Unsecured	-	-
- Considered doubtful- Unsecured	-	-
Less : Impairment Allowances for Doubtful Deposits	-	-
Sub-total	-	-
B Amount recoverable		
Less : Allowances for Doubtful Recoverables	-	-
Sub-total	-	-
C Claims recoverable from parent company -MSIL	5,489,834	15,533,546
D Balances with Govt. Authorities	3,964,772	213,440
TOTAL	9,454,606	15,746,986

NOTE 14 : CURRENT TAX ASSETS (NET)

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Current Tax Assets		
A Advance Income Tax including Tax Deducted at Source	24,941,053	15,250,508
B Less: Provision for Current Tax	24,583,210	20,092,800
Net Current Tax Assets (A-B)	357,843	(4,842,292)
Income Tax Refundable	-	-
TOTAL	357,843	(4,842,292)

NOTE 15 : OTHER CURRENT ASSETS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A. Advances other than Capital Advances		
a) Deposits		
- Considered good- Unsecured	-	-
Less : Expenditure booked against demand raised by Government Departements	-	-
- Considered doubtful- Unsecured	-	-
Less : Allowances for Doubtful Deposits	-	-
Sub-total	-	-
b) Advance to contractors and suppliers		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
Sub-total	-	-
c) Other advances - Employees		
- Considered good- Unsecured	3,964,772	213,440
- Considered doubtful- Unsecured	-	-
Sub-total	3,964,772	213,440
d) Interest accrued		
Others		
- Considered Good	-	-
- Considered Doubtful	-	-
Less : Allowances for Doubtful Interest	-	-
Sub-total	-	-
B. Others		
a) Expenditure awaiting adjustment		
Less: Allowances for project expenses awaiting write off sanction	-	-
Sub-total	-	-
b) Losses awaiting write off sanction/pending investigation		
Less: Allowances for losses pending investigation/awaiting write off / sanction	-	-
Sub-total	-	-
c) Work In Progress		
Construction work in progress (on behalf of client)	-	-
Consultancy work in progress (on behalf of client)	-	-
d) Prepaid Expenditure		
e) Deferred Cost on Employees Advances		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
g) Surplus / Obsolete Assets	-	-
h) Goods and Services Tax Input Receivable		
Less: Allowances for Goods and Services Tax Input Receivable	-	-
Sub-total	-	-
TOTAL	3,964,772	213,440

NOTE 16 : REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Regulatory Deferral Account Balances in respect of Subansiri Lower Project		
Opening Balance	-	-
Addition during the year	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Less: Provided for	-	-
Closing balance	-	-
B Wage Revision as per 3rd Pay Revision Committee		
Opening Balance	-	-
Addition during the year (through Statement of Profit and Loss)	-	-
Addition during the year (through Other Comprehensive Income)	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
C Exchange Differences on Monetary Items		
Opening Balance	-	-
Addition during the year	-	-
Adjustment during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Add: Adjustment during the year	-	-
Less: Amortisation / Impairment during the year	-	-
D Adjustment against Deferred Tax Recoverable for tariff period upto 2009		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
E Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
F Regulatory Deferral Account Balances on account of Borrowings and Other Costs incurred during Covid-19 Lock Down Period		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
Closing Balance (A+B+C+D+E+F)	-	-
Less : Deferred Tax on Regulatory Deferral Account Balances	-	-
Add : Deferred Tax recoverable from Beneficiaries	-	-
	-	-
Regulatory Deferral Account Balances net of Deferred Tax.	-	-

NOTE NO. 16.2 : REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

(Amount in INR)

PARTICULARS	As at	As at
	31.03.2022	31.03.2021
MAT CREDIT		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-

NOTE 17.1 : EQUITY SHARE CAPITAL

(Amount in INR)

PARTICULARS	As at 31.03.2022		As at 31.03.2021	
	Nos.	Amount	Nos.	Amount
a. Authorized Share Capital (Par value per share Rs. 10)	4750000	47,500,000	4750000	47,500,000
b. Equity shares issued, subscribed and fully paid (Par value per share Rs. 10)	997770	9,977,700	997770	9,977,700

NOTE 17.1.1 : Reconciliation of equity shares outstanding at the beginning and at the end of the Reporting period :

Opening Balance	997770	9,977,700	997770	9,977,700
Add: No. of shares/Share Capital issued/subscribed during the year	-	-	-	-
Less :- Buyback of shares during the period/year	-	-	-	-
Closing Balance	997770	9,977,700	997770	9,977,700

NOTE 17.1.2 : Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held :

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	Number	In (%)	Number	In (%)
1. Mr. Kishan N Parikh	427505	42.85%	248700	24.93%
2. Kishan N Parikh (H U F)	109495	10.97%	109495	10.97%
3. Mrs. Alpa K Parikh	136500	13.68%	87300	8.75%
4. M/s Aersoft Trading & Marketing P Ltd	-	-	79500	7.96%
5. M/s Calcutta Commodities (1965) P Ltd	148875	14.92%	148875	14.92%

17.1.3 During the year, the company has not issued any shares.

17.1.4 The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 17.2 : OTHER EQUITY

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Capital Reserve	52,558,000	52,558,000
B Capital Redemption Reserve	2,458,000	2,458,000
C Securities Premium Account	1,686,000	1,686,000
D Bond Redemption Reserve	-	-
E Research & Development Fund	-	-
F Share Application Money Pending Allotment	-	-
G General Reserve	340,081,600	340,081,600
H Retained Earnings	-	-
i) Reserves created on account of Ind AS Adjustment	183,531,883	115,648,345
Provision for Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
ii) Closing Balance Remeasurement of the defined benefit plans	-	-
iii) Surplus	-	-
Prior Period Income / Expenditure	-	-
I FVTOCI Reserve-	-	-
- Equity Instruments	-	-
- Debt Instruments	-	-
Total	580,315,483	512,431,945
* Surplus		
Profit for the Year as per Statement of Profit and Loss	120,606,982	73,127,369
Adjustment arising out of transition provisions for recognising Rate Regulatory Assets	-	-
Balance brought forward	-	-
Add :		
Tax Adjustment of earlier years	(65,188)	(5,243,831)
Amount Written Back From Bond Redemption Reserve	-	-
Write Back From Capital Reserve	-	-
Write Back From Other Reserve	-	-
Amount Utilised From Self Insurance Fund	-	-
Tax On Dividend Write Back	-	-
Write Back From Corporate Social Responsibility Fund	-	-
Write Back From Research & Development Fund	-	-
Balance available for Appropriation	120,541,794	67,883,538
Less:		
Transfer to Bond Redemption Reserve	-	-
Transfer to Self Insurance Fund	-	-
Transfer to General Reserve	-	-
Transfer to Corporate Social Responsibility Fund	-	-
Transfer to Research & Development Fund	-	-
Dividend :		
- Interim	-	-
- Final	-	-
Tax on Dividend		
- Interim	-	-
- Final	-	-
Balance carried forward	700,857,277	580,315,483

NOTE 18.1 : FINANCIAL LIABILITIES - NON CURRENT - BORROWINGS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
At Amortised Cost		
A - Secured Loans		
-Bonds	-	-
-Term Loan	-	-
<u>Term Loans</u>		
- from Banks	-	-
- from Other (Financial Institutions)	-	-
B - Unsecured Loans		
-Term Loan		
- from Government of India (Subordinate Debts)	-	-
- from Bank	-	-
- from Other (in Foreign Currency)	-	-
TOTAL	-	-

NOTE 18.2 : FINANCIAL LIABILITIES - NON CURRENT - LEASE LIABILITIES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Lease Liabilities	-	-
TOTAL	-	-

NOTE 18.3 : FINANCIAL LIABILITIES - NON CURRENT - OTHERS

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Payable towards Bonds Fully Serviced by Government of India		
- Principal	-	-
Security Deposits	432,000	432,000
Retention Money	-	-
Derivative Liability	-	-
TOTAL	432,000	432,000

NOTE 19 : PROVISIONS - NON CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A. PROVISION FOR EMPLOYEE BENEFITS		
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
B. OTHERS		
i) Provision For Committed Capital Expenditure		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) Provision For Livelihood Assistance		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iii) Provision For O&M Expenditure		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
iv) Provision-Others		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	-	-

NOTE 20 : DEFERRED TAX LIABILITIES (NET) - NON CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.	39,639,788	38,249,832
b) Financial Assets at FVTOCI	-	-
c) Other Items	-	-
Deferred Tax Liability	39,639,788	38,249,832
Less : Set off Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	1,218,352	620,444
b) Provision for employee benefit schemes	-	-
b) Other Items	-	-
c) MAT credit entitlement	-	-
Deferred Tax Assets	1,218,352	620,444
Deferred Tax Liability (Net)	38,421,435	37,629,388

i) Refer to Annexre - II

NOTE 21 : OTHER NON CURRENT LIABILITIES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Income received in advance-Advance Against Depreciation	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Grants in aid-from Government-Deferred Income	-	-
TOTAL	-	-

NOTE 22.1 : BORROWINGS - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A Loan Repayable on Demand		
From Banks-Secured	406,416	(16,709,856)
From Directors - Unsecured	7,500,000	7,500,000
From Related Parties- Unsecured	45,000,000	45,000,000
B Other Loans		
From Bank-Secured	-	-
Other Loans - Unsecured	122,840	853,987
C Current maturities of long term debt		
- Bonds	-	-
- Term Loan -Banks-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Term Loan -Financial Institutions-Secured	-	-
- Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
Sub Total (C)	-	-
TOTAL	53,029,256	36,644,131

i) Refer note 40(4) for details of charge on Assets

ii) Finance is received from the Director is repayable on demand. Interest paid on finance received from the Director is @ 12% p.a]

iii) Finance is received from a related party, Interest paid on finance received is @ 12% p.a)
Refer note 36 for classification

NOTE 22.2 : LEASE LIABILITIES - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Current maturities of Lease Liabilities		
TOTAL	-	-

NOTE 22.3 : TRADE PAYABLE - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
i Total outstanding dues of micro enterprise and small enterprise(s)	-	
ii Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-
	7,066,014	9,279,231
TOTAL	7,066,014	9,279,231

- i) There is no reported Micro, Small and Medium Enterprises as defined in the "Micro, Small and Medium Enterprises Development Act, 2006", to whom the company owes dues and remaining outstanding as at 31.03.2022.
- ii) Refer to Annexure - III
- iii) Refer note 36 for classification

NOTE 22.4 : OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises	-	-
Deposits		
Liability against capital works/supplies-Micro and Small Enterprises	-	-
Liability against Corporate Social Responsibility	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Payable towards Bonds Fully Serviced by Government of India		
- Principal	-	-
- Interest	-	-
Earnest Money Deposit/ Retention Money		
Due to Subsidiaries	-	-
Liability for share application money -to the extent refundable	-	-
Unpaid dividend	-	-
Unpaid interest	-	-
Payable to Employees	3,743,687	3,343,100
Payable to Others	17,910,232	45,983,992
TOTAL	21,653,919	49,327,092

- i) Refer note 36 for classification

NOTE 23 : OTHER CURRENT LIABILITIES

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	2,761,654	7,585,526
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	15,000
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	12,084,728	14,114,676
Grants in aid - pending utilization	-	-
Grants in aid-from Government-Deferred Income	-	-
TOTAL	14,846,382	21,715,202

i) Refer note 36 for classification

NOTE 24 : PROVISIONS - CURRENT

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A. PROVISION FOR EMPLOYEE BENEFITS	3,625,123	4,198,270
i) Provision for Long term Benefits (Provided for on the basis of actuarial valuation)		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
ii) Provision for Wage Revision		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
Less: Advance paid	-	-
Closing Balance (Net of advance)	-	-
iii) Provision for Performance Related Pay/Incentive		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
Less:-Advance Paid	-	-
Closing Balance Net of Advance	-	-
iv) Provision for Superannuation / Pension Fund		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
B. OTHERS		
i) Provision For Committed Capital Expenditure		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Unwinding of discount	-	-
Closing Balance	-	-
ii) Provision for Restoration expenses of Insured Assets		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
iii) Provision - Others		
As per last Balance Sheet	-	-
Additions during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance	-	-
TOTAL	3,625,123	4,198,270

NOTE 25 : CURRENT TAX LIABILITIES (NET)

(Amount in INR)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Current Tax Liability as per last Balance Sheet		
Additions during the year	-	-
Amount adjusted during the year	-	-
Amount used during the year	-	-
Amount reversed during the year	-	-
Closing Balance of Current Tax Liability (A)	-	-
Less: Current Advance Tax including Tax Deducted at Source (B)	-	-
Net Current Tax Liabilities (A-B)	-	-
(Disclosed under Note No-4 above)	-	-
TOTAL	-	-

NOTE 26.1 : REVENUE FROM OPERATIONS

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Operating Revenue		
A SALES		
Vehicles	1,162,573,613	1,130,330,973
Spare Parts & Accessories	128,475,671	103,984,282
Pre Owned Cars	52,982,128	57,221,699
Sub Total	1,344,031,412	1,291,536,954
B OTHER OPERATING REVENUE		
Service Charges	97,773,662	79,059,398
Course fee received	3,090,497	2,797,450
Other Operating Income	44,997,472	53,302,184
Sub Total	145,861,631	135,159,032
TOTAL (A+B)	1,489,893,043	1,426,695,986

- i) In accordance with AS 9 on Revenue Recognition and Schedule III of the Companies Act, 2013, Goods & Services Tax (G S T) are not included in revenue from operations.

NOTE 26.2 : OTHER INCOME

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
A) Interest Income		
- Investments carried at FVTOCI- Non Taxable	-	-
- Investments carried at FVTOCI- Taxable	-	-
- Deposit Account	5,365,946	5,353,106
- Employee's Loans and Advances (Net of Rebate)	-	-
- Advance to contractors	-	-
- Others	1,896,192	1,408,547
Non-Trade		
- Dividend income -Others	-	-
B) Dividend Income		
- Dividend from subsidiaries	-	-
- Dividend - Others	3,426,807	2,616,515
C) Other Non Operating Income (Net of Expenses directly attributable to such income)		
Late payment surcharge	-	-
Realization of Loss Due To Business Interruption	-	-
Profit on sale of investments	39,601,563	(5,894,200)
Profit on sale of Assets (Net)	34,613,377	4,817
Rental Income	2,112,290	2,751,239
Income from Insurance Claim	-	-
Others	899,607	-
Liabilities/ Impairment Allowances/ Provisions not required written back		
Material Issued to contractor		
(i) Sale on account of material issued to contractors	-	-
(ii) Cost of material issued to contractors on recoverable basis	-	-
(iii) Adjustment on account of material issued to contractor	-	-
Amortization of Grant in Aid	-	-
Exchange rate variation (Net)	-	-
Mark to Market Gain on Derivative	-	-
Others	-	-
Sub-total	87,915,782	6,240,024
Add/(Less): C.O. Expenses Allocation		
Add/(Less): Regional Office Expenses Allocation		
Sub-total	87,915,782	6,240,024
Less: transferred to Expenditure Attributable to Construction	-	-
Less: transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
Less: Transfer of other income to grant	-	-
Total	87,915,782	6,240,024

NOTE 27 : PURCHASE OF STOCK-IN-TRADE

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Vehicles	1,129,537,710	993,772,670
Spare Parts and Accessories	113,650,514	90,228,002
Pre Owned Cars	48,461,058	51,356,461
Less : Rebate from supplier	-	-
Total	1,291,649,282	1,135,357,133

NOTE 28 : CHANGES IN FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening stock		
Vehicles	16,596,310	93,388,381
Spare Parts	20,797,652	23,933,642
Pre-owned cars	5,275,000	7,773,280
Sub-total	42,668,962	125,095,303
Closing stock		
Vehicles	49,813,949	16,596,310
Spare Parts	24,284,453	20,797,652
Pre-owned cars	5,271,532	5,275,000
Sub-total	79,369,934	42,668,962
Less: transferred to Expenditure Attributable to Construction	-	-
Total	(36,700,972)	82,426,341

NOTE 29 : EMPLOYEE BENEFITS EXPENSE

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries and Wages	44,060,312	40,993,466
Contribution to provident and other funds	3,085,629	2,641,781
Staff welfare expenses	1,869,626	1,314,985
Leave Salary & Pension Contribution	-	-
Director Remuneration	5,160,000	2,750,000
Staff Training Expenses	477,518	472,957
Contribution to Gratiuity	510,353	1,192,073
Sub Total	55,163,438	49,365,262
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub Total	55,163,438	49,365,262
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Total	55,163,438	49,365,262

I) Refer Note 38 for additional informations

NOTE 30 : FINANCE COST

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
A) Interest on Financial Liabilities at Amortized Cost		
Bonds	-	-
Term loan	-	-
Foreign loan	-	-
Government of India loan	-	-
Short Term Loan	-	-
Cash credit facilities /WCDL	1,853,632	4,214,179
Other interest charges	6,461,426	5,853,324
Lease Liabilities	-	-
Unwinding of discount-Government of India Loan	-	-
Fair value changes (net)	(2,226,994)	(50,597,154)
Sub Total	6,088,064	(40,529,651)
B Other Borrowing Cost		
Fair value changes (net)	-	-
Bond issue/ service expenses	-	-
Royalty	-	-
Commitment fee	-	-
Guarantee fee on foreign loan	-	-
Other finance charges	-	-
Unwinding of discount-Provision & Financial Liabilities	-	-
Sub Total		
C Applicable net (gain)/ loss on Foreign currency transactions and translation		
Exchange differences regarded as adjustment to interest cost	-	-
Less: Transferred to Deferred Foreign Currency Fluctuation Assets	-	-
Sub-total	-	-
D Interest on Income Tax		
	-	-
Total (A + B + C+D)	6,088,064	(40,529,651)
Add/(Less): C.O. Expenses Allocation		
Add/(Less): Regional Office Expenses Allocation		-
Sub Total	6,088,064	(40,529,651)
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Total	6,088,064	(40,529,651)

NOTE 31 : DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation - Property, Plant and Equipment	15,208,795	16,403,117
Depreciation - Right of use Assets	-	-
Depreciation - Intangible Assets	64,242	64,242
Depreciation adjustment on account of Foreign Exchange Rate Variation	-	-
Add/(Less): C.O. Expenses Allocation	-	-
Add/(Less): Regional Office Expenses Allocation	-	-
Sub Total	15,273,037	16,467,359
Less: transferred to Expenditure Attributable to Construction	-	-
Less: Recoverable from Deposit Works	-	-
Total	15,273,037	16,467,359

NOTE 32 : OTHER EXPENSES

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
A) Direct Expenses		
Service Expenses	30,259,047	24,445,962
Consumable stores, tools	-	-
Power & Fuel	3,377,073	4,121,644
Generator Maintenance	293,894	159,851
Repairs to Building	5,883,632	3,811,851
Repairs to Machineries	648,280	453,618
Refurbishment charges of Pre Owned vehicles	1,605,282	1,442,745
Training vehicle maintenance	816,647	512,767
Sub-total	42,883,855	34,948,438
B. Selling Expenses		
Publicity & Promotion	19,568,403	13,757,285
VAT & Service Tax	-	-
Transportation & Freight charges	127,719	122,114
New vehicle & Free Service Charges	13,249,135	9,534,880
Warranty/Discrepancy claims w/off	-	-
Test Drive vehicles	880,113	757,028
High Security Number Plate	120,060	-
Sub-total	33,945,430	24,171,307
C. Administrative Expenses		
Communication Expenses	772,238	823,023
Vehicle Expenses	1,788,104	1,222,639
Travelling Expenses	2,589,832	1,139,136
Repair & Maintenance (others)	2,149,337	846,218
Computer Maintenance	954,402	948,796
General Expenses	4,046,261	1,616,678
Insurance Expenses	1,008,339	1,141,440
Internal Audit Fee	399,000	-
Legal and Consultancy Expenses	952,894	885,892
Security Expenses	2,133,045	2,101,619
Stationery Expenses	699,401	618,326
Payment to Auditors *	365,000	380,000
Rent	11,662,264	11,849,736
Rates & Taxes	908,827	1,245,281
Provision for doubtful debts	686,265	-
Bank charges	1,242,653	1,237,646
Donations paid	25,000	1,025,000
Sub-total	32,382,862	27,081,430
Total (i+ii)	109,212,147	86,201,175

NOTE 33.1 : TAX EXPENSES

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Current Tax		
Provision for Current Tax	16,516,847	30,521,022
Adjustment Relating To Earlier periods		
Total current tax expenses	16,516,847	30,521,022
Deferred Tax		
Decrease (increase) in deferred tax assets		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of prior periods	-	-
- Adjustments on account of MAT credit entitlement	-	-
Increase (decrease) in deferred tax liabilities		
- Relating to origination and reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
- Adjustments in respect of deferred tax of prior periods	-	-
Total deferred tax expenses (benefits)	-	-
Net Deferred Tax	-	-
Total	16,516,847	30,521,022

i) Refer to Annexure - IV

NOTE 33.2 : OTHER COMPREHENSIVE INCOME

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations	-	-
Less: Income Tax on remeasurement of the post employment defined benefit obligations	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax)	-	-
Less:-Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	-	-
-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-
Less: Impact of Tax on Regulatory Deferral Accounts	-	-
Remeasurement of the post employment defined benefit obligations (net of Tax) and Regulatory deferral account balances (a)	-	-
(b) Investment in Equity Instruments	-	-
Less: Income Tax on Equity Instruments	-	-
Sub total (b)	-	-
Total (i)=(a)+(b)	-	-
(ii) Items that will be reclassified to profit or loss		
- Investment in Debt Instruments	-	-
Less: Income Tax on investment in Debt Instruments	-	-
Total (ii)	-	-
Total =(i+ii)	-	-

NOTE 34 : MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES

(Amount in INR)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Movement in Regulatory Deferral Account Balances on account of :-		
(i) Subansiri Lower Project :-		
a) Employee Benefits Expense	-	-
b) Other Expenses	-	-
c) Depreciation and Amortization Expense	-	-
d) Finance Costs	-	-
e) Other Income	-	-
Sub Total (i)	-	-
(ii) Wage Revision as per 3rd Pay Revision Committee		
(iii) Kishanganga Power Station :- Depreciation due to moderation of Tariff	-	-
(iv) Exchange Differences on Monetary Items	-	-
(v) Adjustment against Deferred Tax Recoverable for tariff period upto 2009	-	-
(vi) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019 and onwards	-	-
(vii) Movement in Regulatory Deferral Account Balances on account of Borrowings and Other Costs incurred during Covid-19 Lock Down Period.		
a) Employee Benefits Expense		
b) Other Expenses	-	-
c) Depreciation and Amortization Expense	-	-
d) Finance Costs	-	-
e) Other Income	-	-
Sub Total (vii)	-	-
(viii) MAT Credit		
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)	-	-
Impact of Tax on Regulatory Deferral Accounts		
Less : Deferred Tax on Regulatory Deferral Account Balances	-	-
Add : Deferred Tax recoverable from Beneficiaries	-	-
TOTAL (B)	-	-
Total	-	-

Note 35 : Financial Instruments

A. Accounting classification and fair values

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	13,05,91,360	13,05,91,360	-	-	13,05,91,360	13,05,91,360
Non current Investment**	78,55,490	-	7,00,000	85,55,490	78,55,490	-	7,00,000	85,55,490
Non-current Other Financial Assets	-	-	84,98,710	84,98,710	-	-	84,98,710	84,98,710
Current investments	30,05,11,282	-	-	30,05,11,282	30,05,11,282	-	-	30,05,11,282
Loan	-	-	6,81,24,896	6,81,24,896	-	-	6,81,24,896	6,81,24,896
Other financial assets	-	-	94,54,606	94,54,606	-	-	94,54,606	94,54,606
Trade Receivables	-	-	2,23,14,251	2,23,14,251	-	-	2,23,14,251	2,23,14,251
	30,83,66,772	-	23,96,83,823	54,80,50,595	30,83,66,772	-	23,96,83,823	54,80,50,595
Financial liabilities								
Borrowings	-	-	5,30,29,256	5,30,29,256	-	-	5,30,29,256	5,30,29,256
Other Non Current financial liabilities	-	-	4,32,000	4,32,000	-	-	4,32,000	4,32,000
Trade and other payables	-	-	70,66,014	70,66,014	-	-	70,66,014	70,66,014
Other financial liabilities	-	-	2,16,53,919	2,16,53,919	-	-	2,16,53,919	2,16,53,919
	-	-	8,21,81,189	8,21,81,189	-	-	8,21,81,189	8,21,81,189

* The carrying amount of financial instruments carried at amortized cost is a reasonable approximation of fair value.

** Includes the Investment in Equity in Subsidiary and Other companies carried at amortized cost are a reasonable approximation of fair value.

March 31, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	13,90,56,802	13,90,56,802	-	-	13,90,56,802	13,90,56,802
Non current Investment**	78,01,282	-	7,00,000	85,01,282	78,01,282	-	7,00,000	85,01,282
Non-current Other Financial Assets	-	-	81,79,884	81,79,884	-	-	81,79,884	81,79,884
Current investments	21,10,10,427	-	-	21,10,10,427	21,10,10,427	-	-	21,10,10,427
Loan	-	-	6,37,86,780	6,37,86,780	-	-	6,37,86,780	6,37,86,780
Other financial assets	-	-	1,57,46,986	1,57,46,986	-	-	1,57,46,986	1,57,46,986
Trade Receivables	-	-	2,79,15,557	2,79,15,557	-	-	2,79,15,557	2,79,15,557
	21,88,11,709	-	25,53,86,009	47,41,97,718	21,88,11,709	-	25,53,86,009	47,41,97,718
Financial liabilities								
Borrowings	-	-	3,66,44,131	3,66,44,131	-	-	3,66,44,131	3,66,44,131
Other Non Current financial liabilities	-	-	4,32,000	4,32,000	-	-	4,32,000	4,32,000
Trade and other payables	-	-	92,79,231	92,79,231	-	-	92,79,231	92,79,231
Other financial liabilities	-	-	4,93,27,092	4,93,27,092	-	-	4,93,27,092	4,93,27,092
	-	-	9,56,82,454	9,56,82,454	-	-	9,56,82,454	9,56,82,454

* The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value.

** Includes the Investment in Equity in Subsidiary and Other companies carried at amortized cost are a reasonable approximation of fair value.

*** Comparative figures of the previous periods have been rearranged/regrouped wherever necessary to confirm to the current period's classification

B. Measurement of fair values

The Company uses the judgments and estimates in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

- o Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes mutual funds that have quoted price and are valued using the closing NAV.
- o Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- o Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs. This is the case for unlisted equity securities, preference shares borrowings, security deposits and other liabilities taken included in level 3.

C. Valuation Techniques

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

- 1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities and other similar items approximate their carrying value largely due to short term maturities of these instruments.
- 2) The fair value of liquid mutual funds is based on quoted price whereas the quoted market price has been considered for valuing the Quoted Investments in Equity Shares.
- 3) Long-term borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors and the risk characteristics of the financed project.

Significant estimates : the fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

Note - 36 : Financial Risk Management

A. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Notes to the Consolidated Financial Statements

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables, financial asset measured at amortized cost	Ageing analysis/ Credit rating	Diversification of bank deposits, credit limits and other securities
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk- foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk- interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.

Credit Risk:

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks and financial institutions, as well as including outstanding receivables.

Credit risk management:

Receivables arise mainly out of sale of vehicles. However at present the company did not expose any credit risk.

Provision for expected credit loss:

The Company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). At present there is no credit risk attached to those assets as such no provision has been made for any expected credit loss.

Carrying value of the assets which subjected to any credit loss are as under:-

	31st March 2022	31st March 2021
Investments	7,00,000	7,00,000
Trade Receivables	2,23,14,251	2,79,15,557

** Comparative figures of the previous periods have been rearranged/regrouped wherever necessary to confirm to the current period's classification.*

Significant estimates and judgments for Impairment of financial assets :

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Liquidity Risk :

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company.

Market risk :

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

b) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate. Company manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities.

B. Capital Management

The company being a private sector entity manages its capital through its own business strategy. The Company's objective when managing the capital is to :

- Safeguard their ability to continue as Going concern, so that they can continue to provide returns for Share holders and benefits for their Stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the same industry, the Company monitors capital on the basis of gearing ratio calculated as Net Debt (Total Borrowings net of Cash and cash equivalents) divided by Total Equity's

Capital Structure of the Company is as follows :

Particulars	31.03.2022	31.03.2021
Equity Share capital	99,77,700	99,77,700
Other Equity's	70,08,57,277	58,03,15,483
Total	71,08,34,977	59,02,93,183
Short term debt	5,30,29,256	3,66,44,131
Ratio	13.40	16.11

Note 37 : Financial Ratios

Sl. No.	Particulars	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variation
1	Current ratio(%) (Total current assets/Current liabilities)	Current Assets	Current Liabilities	6.09	4.09	49.06
2	Net debt equity ratio(%) (Net debt/Average equity)	Net Debt	Average equity	-0.58	-0.56	3.18
3	Debt service coverage ratio(%) (Earnings available for Debt Services/Debt Services)	Earnings available for Debt Services	Debt Service	8.49	7.38	15.04
4	Return on Equity (%) (Profit after tax (PAT)/Average Equity)	Profit after Tax	Average Equity	0.18	0.13	38.84
5	Inventory turnover ratio(%) (Sale of products/Average inventory)	Sales of products	Average inventory	24.42	17.01	43.56
6	Trade receivable turnover ratio (%) (Average trade receivables/Turnover [Turnover: Revenue from operations])	Sales of products	Average Trade receivable	59.32	43.58	36.11
7	Trade payables turnover ratio (%) (Purchase (Stock in trade) / Average Trade Payables/Expenses)	Stock in trade	Average Trade payable	158.05	119.54	32.21
8	Net capital turnover ratio (%) (Sales of products/working capital)	Sales of products	Working capital	2.92	3.81	-23.47
9	Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	Profit after Tax	Sales of products	0.08	0.05	55.50
10	Return on Capital Employed (%) (PBIT/capital employed)	PBIT	Capital employed	0.18	0.10	84.95
11	Return on investment (%) (Net Profit / Cost of investment)	Net Profit	Cost of investments	0.54	0.55	-1.95

Reason for Variation of more than 25%

Inventory turnover ratio	: Variation due to increase in sales by 4.43% & reduction in average inventory.
Return on Equity	: Variation due to increase in Net Profit (Majorly due to gain on sale of Fixed Assets).
Inventory turnover ratio	: Variation due to increase in sales by 4.43% & reduction in average inventory.
Trade receivable turnover ratio	: Variation due to realisation from debtors and increase in sales.
Trade payables turnover ratio	: Variation due to increase in purchases as compared to previous year by 13.77%.
Net profit ratio	: Variation due to increase in sales & increase in Net Profit (Majorly due to gain on sale of Fixed assets).
Return on Capital Employed	: Variation due to fair value changes.

Note - 38 : Employee benefits

* The Company has classified the various benefits provided to the employees as under:

- (a) Defined Contribution Schemes:- Contributions to Provident Fund, Pension Fund and Employee State Insurance are covered under Defined contribution plans and amount of Rs. 30,85,529./-(PY: Rs. 26,41,781/-) contributed to those funds during the year have been recognized as expenses in the financial statements.
- b) Defined Benefit Schemes:-The Gratuity fund of employees is managed by Trustees by way of taking a policy in Life Insurance Corporation of India and the present value of the obligation is determined based on the actuarial valuation done by LIC. The Component of net benefit expenses recognized in the Statement of Profit and Loss during the year is given as under :-

	31.03.2022	31.03.2021
Present value of Past Service Benefit	93,86,748	88,36,310
Add: Current service cost	8,29,164	8,75,395
	1,02,15,912	97,11,705
Less: Fund value as on renewal date (net of settlements and inclusive of interest earned)	97,49,693	85,84,775
	4,66,219	11,26,930
Initial Contribution	-	4,50,557
Additional contribution for existing fund	-	-
Add: Current service cost	4,66,219	6,76,373
	4,66,219	11,26,930
Life coverage premium	37,402	55,206
Add: G S T @ 18%	6,732	9,937
Add: Interest	-	-
Total liability at the end of the year towards Gratuity	5,10,353	11,92,073
Total value of Service Gratuity including Life Coverage on Sum Assured	2,96,24,565	3,16,46,271
<u>Actuarial Assumptions:</u>		
Mortality Rate	LIC(2006-08) Ultimate	LIC(2006-08) ultimate
Withdrawal Rate	1 % to 3% depending on age	1% to 3% depending on age
Discount Rate	7.5 % p.a	7.25 % p.a
Salary Escalation	7 %	7 %

Note-39 : Unrecognized Items

There are such no contingent liabilities to be reported

Note-39 : Unrecognized Items

There are such no contingent liabilities to be reported

Note-40 : Other information

1) Principles of Consolidation

- (i) The Consolidated Financial Statements as explained above relates to holding company and its 82.42% holding subsidiary company namely Anjana Minerals Private Limited incorporated in India.
- (ii) The Financial Statements of the holding company as well as its subsidiaries company have been drawn up to March 31,
- (iii) Additional Information relating to Holding Company and its subsidiaries company as per schedule III of Companies Act, 2013.

Name of the Entity	Net Assets i.e. Total assets minus Total Liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount (in INR)	As % of consolidated Profit or Loss	Amount (in INR)	As % of consolidated Other comprehensive income	Amount (in INR)	As % of consolidated income	Amount (in INR)
Pebco Motors Limited Holding Company	82.42	585,870,188	100	120,606,982	-	-	100	120,606,982
Anjana Minerals Privated Limited Subsidiary Company	17.58	124,964,789	-	-	-	-	-	-
	100%	710,834,977	100%	120,606,982	-	-	100%	120,606,982

Notes to the Consolidated Financial Statements

2) Related Party Disclosures

(a) List of Related Parties and type of relationship:-

Name of the Party	Nature of Relationship
1) Where control exists:- (a) Anjana Minerals Private Limited	Subsidiary Company
2) Key Managerial Personnel (KMP) (a) Mr. Kishan N. Parikh (b) Mr. S. M. Ghosh (c) Mrs. Shilpa Aggarwal	Managing Director Chief Financial Officer Company Secretary
3) Relative of KMP (a) Mrs. Alpa K. Parikh (b) Ms. Priyanjali K.Parikh	
4) Enterprises over which KMP having significant influence (a) Kishan N. Parikh (HUF) (b) Brisco Private Limited (c) Pebco Industries Limited (d) Anjana Minerals Private Limited	Common Directorship -Do- -Do- -Do-

(b) Transactions with the Related parties made during the year:-

(Amount in INR)

Nature of Transactions	Where Control Exists	Key Managerial Personnel	Relative of K M P	Enterprises where KMP having significant influence/ control
Remuneration Paid*	-	93,05,329	24,00,000	-
	-	(65,72,765)	-	-
Rent paid**	-	11,52,000	8,85,600	6,04,800
	-	(10,36,800)	(7,18,618)	(4,32,000)
Rent Received	-	-	-	6,00,000
	-	-	-	(6,12,000)
Loan Taken	-	-	-	-
	-	75,00,000	-	(1,04,00,000)
Loan Repaid	-	-	-	-
	-	-	-	(4,15,00,000)
Interest Paid during the year	-	9,00,000	3,98,907	48,00,000
	-	(2,19,452)	(3,98,907)	(51,00,450)
Dividend paid during the year	-	-	-	-
	-	-	-	-
Sitting fee paid	-	-	37,500	-
	-	-	(32,500)	-
<u>Year end balances:</u>				
Amount Payable	-	75,00,000	50,00,000	4,00,00,000
	-	(75,00,000)	(50,00,000)	(1,65,00,000)
Amount receivable	-	-	-	-

* Includes HRA, PF and Bonus, performance incentive etc.

**Rent is exclusive of GST

Previous year figures are shown in brackets.

3) **Earnings Per Share**

	2021-22	2020-21
Net Profit after Tax	12,06,06,982	7,31,27,369
Nos. of Equity Shares	9,97,770	9,97,770
Face value of Equity Shares	10	10
Basic & Diluted Earnings per Share	120.88	73.29

4) **Assets pledged as Security**

The carrying amounts of the assets pledged as security for current and non-current borrowings are as under:-

(Amount in INR)

Particulars	Note	As at 31st March, 2022	As at 31st March 2021
Current			
Primary Security (First charge on Raw Material, SIP, Finished goods, stock in transit, Stores and spares, Finished goods, and all other current assets, and receivables both present and future.	6,7,8,9 10,11, 12, 13,	61,03,66,329	50,01,85,514
Collateral Security	-	-	-
Total current assets pledged as security		61,03,66,329	50,01,85,514
Non-Current*			
Primary Security	-	-	-
Collateral Security (First charge on all present and future fixed assets of the company by way of: Equitable Mortgage of workshop land and building, hypothecation of plant and machinery and fixed deposit of INR 0.25 Crores)	2.1	19,48,77,137	21,27,98,250
Total Non-current assets pledged as security		19,48,77,137	21,27,98,250
Total Assets pledged as security		80,52,43,466	69,14,33,233

* Comparative figures of the previous periods have been rearranged/regrouped wherever necessary to confirm to the current period's classification.

** Amount refers to Net carrying value

ADDITIONAL INFORMATION

5) Segment Reporting

SI. No.	PARTICULARS	Year ended	
		31-Mar-22	31-Mar-21
1	Segment Revenue		
	Automobile	149,43,51,736	143,04,61,208
	Investment	4,86,16,544	24,74,803
	Others	3,48,40,545	-
	Total (a)	157,78,08,825	143,29,36,012
	Unallocable revenue (b)		
	Total (a + b)	157,78,08,825	143,29,36,012
2	Segment Results (Profit before tax and interest)		
	Automobile	7,30,81,528	7,06,71,193
	Investment	3,91,17,873	4,58,03,000
	Others	3,32,39,486	(27,58,673)
	Other unallocable expenses (net of unallocable income)		
	Total	14,54,38,887	11,37,15,520
	Interest & other charge	83,15,058	1,00,67,503
	Total Profit before tax	13,71,23,829	10,36,48,017
3	Segment Assets		
	Automobile	41,47,39,885	47,73,71,389
	Investment	40,26,39,248	26,09,58,366
	Others	3,25,29,973	1,11,88,742
	Total	84,99,09,106	74,95,18,497
4	Segment Liabilities		
	Automobile	9,84,45,024	10,31,83,715
	Investment	2,74,44,246	1,83,91,917
	Others	32,294	20,294
	Total	12,59,21,564	12,15,95,926

Notes :

- i. The Company has disclosed Business segment as the primary segment. Segments have been identified taking into account the nature of the business, the differing risks and returns, the organisational structure and internal reporting system. The Company's operations predominantly relates to trading and servicing of automobile items i.e. vehicles and related spares, and investment activities. Other business segment includes leasing, rents and miscellaneous activities, which do not contribute significantly in the context of total revenue.
- ii. The Group cater mainly to the needs of the domestic market. There is no export; as such there are no reportable geographical segments.
- iii. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the Segments.
- 6) Previous period's figures have been restated as per Ind AS and regrouped and rearranged wherever considered necessary.

Note - 1 and 2 represents Corporate information and Significant Accounting Policies respectively, Note- 3.1 to 25 form part of the Balance Sheet as at 31st March, 2022 and Note-26.1 to 34 form part of Statement of Profit & Loss for the year ended on that date. Note-35 to 40 represents additional information to the Financial Statements.

Signature to Note 1 to 40

**For and on behalf of the Board of
PEBCO MOTORS LIMITED**

**As per our report annexed
For Chetan & Co.
Chartered Accountants
Firm Registration No. 321151E**

Kishan N Parikh
Chairman and Managing Director
DIN:00453209

Alpa K Parikh
Director
DIN:00361647

(Malaya Ray Choudhuri)
Partner
Membership No. 053201

Place : Kolkata
Dated : 30th May, 2022

S. M. Ghosh
Chief Financial Officer

Shilpa Aggarwal
Company Secretary
M.No.-A32344

As at 31st March 2022								
Particulars	Trade Receivable due and Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 yrs	Total
(i) Undisputed Trade receivables- Considered Good			22,042,735	143,061	128,455			22,314,251
(ii) Undisputed Trade receivables-which have significant increase in credit risk			-	-	-			-
(iii) Undisputed Trade receivables-Credit Impaired			-	-	-			-
(iv) Disputed Trade receivables - Considered Good			-	-	-			-
(v) Disputed Trade receivables-which have significant increase in credit risk			-	-	-			-
(vi) Disputed Trade receivables-Credit Impaired			-	-	-			--
Total	-	-	22,042,735	143,061	128,455	-	-	22,314,251

As at 31st March 2021								
Particulars	Trade Receivable due and Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 yrs	Total
(i) Undisputed Trade receivables- Considered Good			27,761,587	153,970				27,915,557
(ii) Undisputed Trade receivables-which have significant increase in credit risk			-	-	-			-
(iii) Undisputed Trade receivables-Credit Impaired			-	-	-			-
(iv) Disputed Trade receivables- Considered Good			-	-	-			-
(v) Disputed Trade receivables-which have significant increase in credit risk			-	-	-			-
(vi) Disputed Trade receivables-Credit Impaired			-	-	-			--
Total	-	-	27,761,587	153,970	-	-	-	27,915,557

	As at 31.03.2020	Liability/ (asset) for the year	As at 31.03.2021	Liability/ (asset) for the year	As at 31.03.2022
Liability					
Difference in Book value of the assets as per Companies act and Income Tax	3,353,551	1,292,523	4,646,074	965,679	5,611,753
Change in accounting Policy	18,570,737	15,033,021	33,603,758	424,277	34,028,035
	21,924,288	16,325,544	38,249,832	1,389,955	39,639,788
Assets					
Provision for Leave salary	-	-	-	-	-
Provision for Bonus	297,871	356,593	654,464	398,068	1,052,531
Provision for bad debt	(34,019)	-	-34,019	199,840	165,821
	263,851	356,593	620,444	597,908	1,218,352
Deferred Tax Liability/(Assets) (net)	21,660,437	15,968,951	37,62,9388	9,91,888	38,421,435

Annexure-III to Note No - 22.3

As at 31st March 2022							
Particulars	Trade Payable due and Outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 yrs	Total
(i) MSME							-
(ii) Others			5,031,846		1,512,765	521,403	7,066,014
(iii) Disputed dues-MSME			-		-	-	-
(iv) Disputed dues-Others			-		-	-	-
Total	-	-	5,031,846	-	1,512,765	521,403	7,066,014
As at 31st March 2021							
Particulars	Trade Payable due and Outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 yrs	Total
(i) MSME							-
(ii) Others			2,678,709	6,051,060	549,462		9,279,231
(iii) Disputed dues-MSME			-	-	-	-	-
(iv) Disputed dues-Others			-	-	-	-	-
Total	-	-	2,678,709	6,051,060	549,462	-	9,279,231

Annexure-IV to Note No-33.1

(Amount in INR)

	For the year ended 31.03.2022	For the year ended 31.03.2021
Current Tax	15,724,800	14,851,200
Deferred tax	792,047	15,669,822
MAT Credit Entitlement	-	-
Total	16,516,847	30,521,022

Reconciliation between tax expenses and accounting profit

(Amount in INR)

	2021-22	2020-21
Profit before Tax	99,756,912	104,643,646
Effective Tax Rate	29.12%	29.12%
Tax expenses on accounting profit	29,049,213	30,472,230
Less: Exempt Income	34,351,262	50,633,050
Add: Disallowances of expenses	-	-
Less: Allowances	-	-
Effective Tax on Accounting profit	-5,302,049	-20,160,821

