

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2022-23

PAN	AAICB7282Q		
Name	BRAINSTORM AUTOMOTIVE PRIVATE LIMITED		
Address	Plot No.64 , Sri Meenakshi Amman Nagar,Near Hyundai Motors NH , 48,IRUNGATUKOTTAI , Kancheepuram , 29-Tamil Nadu , 91-India , 602105		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	610021931011022
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		6,380
	Book Profit under MAT, where applicable	2	9,827
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	1,659
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	1,659
	Taxes Paid	7	1,659
(+)Tax Payable /(-)Refundable (6-7)	8	0	
Accreted Income & Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0

This return has been digitally signed by SUKUMAR BALAK RISHNAN in the capacity of Managing Director having PAN AHUPB6541J from IP address 49.37.216.13 on 01-Oct-2022

DSC Sl. No. & Issuer 3437187 & 21014047CN=e-Mudhra Sub CA for Class 3 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

System Generated

Barcode/QR Code



AAICB7282Q06610021931011022463FD10DBF7E10DD0084499ED4F2B3BA34092361

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

For BRAINSTORM AUTOMOTIVE PVT LTD

Authorised Signatory

Name : BRAINSTORM AUTOMOTIVE PRIVATE LIMITED
 Address : Plot No 64,
 Sri Meenakshi Amman Nagar, Near Hyundai Motors NH
 48, IRUNGATUKOTTAI, Kancheepuram - 602 105

P. Y. : 2021-2022
 P.A.N. : AAICB 7282 Q
 D.O.I. : 05-Nov-2019
 Status : Domestic Company

Statement of Income

	Sch.No	Rs.	Rs.	Rs.
Profits and gains of Business or Profession				
<i>Business-1</i>				
Net Profit Before Tax as per P & L a/c			9,827	
Total income of Business and Profession			9,827	
<i>Income chargeable under the head "Business and Profession"</i>				9,827
Total				9,827
Less - Brought forward losses set off	4			3,444
Total Income				6,383
Total income rounded off u/s 288A				6,380
<i>Tax on total income</i>				1,595
Add: Cess				64
Tax with cess				1,659
Minimum Alternative Tax	1		1,533	
Net Tax				1,659
TDS	2		1,207	
Total prepaid taxes				1,207
Self-assessment tax paid	3			452
Balance tax payable				0

Schedule 1

Financial statements are drawn as per Ind AS? No

Minimum alternative tax

Net profit after tax (A)		9,827
Book Profit (A + B - C)		9,827
Mat on book profit		1,474
Mat with SC & Cess on book profit		1,533
Earning solely in Foreign Exchange in Intl. Financial Services Centre (MAT @ 9%)?	No	
Policies, standards & depreciation methods used in accounts laid before AGM are followed in P & L a/c	Yes	

Schedule 2

TDS as per Form 16A

Deductor, TAN

	TDS deducted	TDS claimed in current year	Gross receipt offered
Tamilnadu Power Finance And Infrastructure Development Corporation Limited, TAN- CHET00927D	1,207	1,207	12,066

Schedule 3**Self Assessment tax paid**Name of the Bank and BSR Code

ICICI Bank - 6390340

<u>Date of deposit</u>	<u>Challan Sl.no.</u>	<u>Amount paid</u>
01-Oct-2022	08755	452

Bank A/c: ICICI BANK 000905032188 IFSC: ICIC0000009

Date : 01-Oct-2022
Place : Kancheepuram

For BRAINSTORM AUTOMOTIVE PRIVATE LIMITED

For BRAINSTORM AUTOMOTIVE PVT LTD

Authorised Signatory

Authorised Signatory

Schedule 4

Brought forward losses set off

Brought forward losses Asst. Year -->	1 2021-22	2 2020-21	3 2019-20	4 2018-19	5 2017-18	6 2016-17	7 2015-16	8 2014-15	>8 Total loss B/F
--	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-------------------------

Date on which return filed 27-Dec-2021
 Ordinary business loss 3,444

Losses set off and C/F	House Property	Speculative business	Specified business	Ordinary business	LTCG	STCG	Other sources	Total loss set off	Unabsorbed B/F loss - C/F
Ordinary business loss				3,444				3,444	
Total				3,444				3,444	

For BRAINSTORM AUTOMOTIVE P


 Authoris

[Signature]



Independent Auditors' Report

**TO THE MEMBERS OF,
Brainstorm Automotive Private Limited.,**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **M/s. Brainstorm Automotive Private Limited.,** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its **Profit** for the year ended on that date.

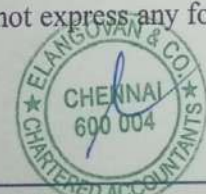
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) This report does not include report relating to internal financial controls as required u/s 143 (3) (i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 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.

Place: Chennai

Date: 01.09.2022

For Elangovan & Co.

Chartered Accountants
(FRN NO. - 006990S)

S. Sathish Kumar

S.SATHISH KUMAR

Partner

Membership No. -226384

UDIN: 22226384AXZLMT4967



Brainstorm Automotive Private Limited

CIN: U72900TN2019PTC132371

Balance Sheet As At 31.03.2022

(All amounts are in Indian Rupees Thousands except share data or as started)

	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I	<u>Equity And Liabilities</u>			
1	Shareholders' funds			
	Share capital	2.1	100.0	100.0
	Reserves and surplus	2.2	6.4	(3.44)
2	Non-current liabilities	2.3		
	Long-term provisions	2.3.1	-	-
	Long-term borrowings	2.3.2	1,200.0	200.0
	Deffered Tax Liability		-	-
	Other Liabilities	2.3.3	-	-
3	Current liabilities	2.4		
	Short Term borrowings	2.4.1	-	-
	Trade payables	2.4.2	-	-
	Other current liabilities	2.4.3	15.0	-
	Short-term provisions	2.4.4	-	-
	Other payable			
	Total		1,321.4	296.6
II	<u>Assets</u>			
1	Non-current assets	2.5		
	Fixed assets	2.5.1		
	Tangible assets		-	-
	Intangible assets		-	-
	Non Current Investments	2.5.2	-	-
	Deferred tax assets (net)	2.5.3	-	-
	Long Term Loans & Advances	2.5.4	-	-
2	Current assets	2.6		
	Trade Receivables	2.6.1	-	-
	Cash and bank balances	2.6.2	1,264.6	239.8
	Short Term Loans & Advances	2.6.3	56.8	56.8
	Other current assests	2.6.4	-	-
	Total		1,321.4	296.6

**Significant Accounting Policies and
Notes on Accounts**

3

"As per our report of even date."

For Elangovan and Co
Chartered Accountants

Registration number: 006990S

S.Sathish Kumar
Partner

Membership Number: 226384

Place: Chennai

Date: 01-09-2022

UDIN: 22226384AXZLMT4967



For Brainstorm Automotive Pvt Ltd

For **BRAINSTORM AUTOMOTIVE PVT LTD**

Director

DIN: 06464374

Sukumar
Balakrishnan

Director

DIN: 08181614

Selvaraj
durairaj

Authorised Signatory

Brainstorm Automotive Private Limited

CIN: U72900TN2019PTC132371

Statement of Profit and Loss for the Year ended 31.03.2022

(All amounts are in Indian Rupees Thousands except share data or as started)

	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I.	Revenue From Operations	2.7	-	-
II.	Other Income	2.8	24.8	6.4
III.	Total Revenue		24.8	6.4
IV.	Expenses:			
	Raw Materials - Cost of Materials Consumed	2.9	-	-
	(Increase)/Decrease in Stock - Finished goods	2.10	-	-
	Employee Benefits Expenses	2.11	-	-
	Finance Cost	2.12	-	-
	Depreciation and amortisation expenses	2.13	-	-
	Other Expenses	2.14	15.0	9.9
	Total expenses		15.0	9.9
V	Profit Before Tax		9.8	(3.4)
	Less: Extra Ordinary Items		-	-
	Profit After Extra Ordinary Items		9.8	(3.4)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax - Assets		-	-
	(3) Short/(Excess) Provision for Tax		-	-
VII.	Profit After Tax for the Year		9.8	(3.4)
VIII.	Earnings per equity share:			
	(1) Basic		0.98	-
	(2) Diluted		0.98	-
	Weighted Average No of Equity Share		10000	10000
	Nominal Value per share		10	10

Significant Accounting Policies and
Notes on Accounts

3

"As per our report of even date."

For Elangovan and Co
Chartered Accountants

Registration number: 006990S

S. Sathish Kumar
S.Sathish Kumar

Partner

Membership Number:226384

Place: Chennai

Date: 01-09-2022

UDIN:22226384AXZLMT4967



For Brainstorm Automotive Pvt Ltd

For BRAINSTORM AUTOMOTIVE PVT LTD

Sukumar Balakrishnan

Director

Sukumar Balakrishnan

DIN: 06464374

Selvaraj Durairaj
Auth. Signatory

Director

Selvaraj Durairaj

DIN: 08181614

Brainstorm Automotive Private Limited
Notes forming part of the financial statements
(All amounts are in Indian Rupees Thousands except share data or as started)

Note 2.1 Share Capital

Note No 2.1.1(i)	Particulars	As at 31.03.2022		As at 31.03.2021	
		Number	Amount in Rs.	Number	Amount in Rs.
	Authorised				
(i)	Equity Share Capital				
	Equity Shares of Rs. 10/- each	10,000	100	10,000	100
	Issued				
(i)	Equity Shares of Rs. 10/- each	10,000	100	10,000	100
	Subscribed & Paid up				
(i)	Equity Shares of Rs. 10/- each	10,000	100	10,000	100
	Total-Equity Share Capital	10,000	100	10,000	100

Note No

2.1.1(ii) Reconciliation of the number of Equity/Preference shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	Amount in Rs.	Number	Amount in Rs.
(i) Equity Shares outstanding at the beginning of the year	10,000	100	10,000	100
Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	10,000	100	10,000	100

Note No Equity/Preference shareholder holding more than 5 percent of equity shares along with the number of equity shares held **2.1.1(iv)** at the beginning and at the end of the period is as given below:

Name of Equity	As at 31.03.2022		As at 31.03.2021	
	Number	%	Number	%
Balakrishnan Sukumar Balakrishnan	9,800	98%	9,800	98%
Selvaraj Durairaj	200	2%	200	2%
	10,000		10,000	

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in **Note No** cash during the period of five years **2.1.1(v)** immediately preceding the balance sheet date is given below:

Particulars	As at March			
	2019	2018	2017	2016
Class of Shares	-	-	-	-
No of Shares	-	-	-	-

Brainstorm Automotive Private Limited
Notes forming part of the financial statements
(All amounts are in Indian Rupees Thousands except share data or as started

Note No 2.2

Reserves & Surplus

Amount in Rs.

Particulars	As at 31.03.2022	As at 31.03.2021
Surplus		
Opening Balance	(3.44)	-
Add : Net Profit after Tax transferred from Statement of Profit & Loss	9.8	(3.44)
Amount available for Appropriation	6.4	(3.44)
Appropriations:	-	
Surplus-Closing Balance	6.4	(3.44)
Closing Balance-Reserves & Surplus	6.4	(3.44)

Brainstorm Automotive Private Limited

Notes forming part of the financial statements

(All amounts are in Indian Rupees Thousands except share data or as started

Note No 2.3 Non-Current Liabilities**Note No 2.3.1 Long Term Provisions**

	As at 31.03.2022	As at 31.03.2021
Particulars		
Provision for Gratuity	-	-
Total	-	-

Note No 2.3.2 Long Term Borrowingsa) **Term Loans**(i) **From banks**

Amount in Rs.

	As at 31.03.2022	As at 31.03.2021
Particulars		
Term Loans	-	-
Directors	-	-
Total	-	-

b) **Loans and advances from Related parties**(i) **Unsecured Loans**

Particulars	As at 31.03.2022	As at 31.03.2021
From Others	1,200.0	200.0
	1,200.0	200.0

Note No 2.3.3 Other Long Term Liabilities

Amount in Rs.

	As at 31.03.2022	As at 31.03.2021
Particulars		
From Others	-	-
Total	-	-

Note No 2.4 Current Liabilities

Note No 2.4.1 Short Term Borrowings

Loans repayable on demand

a) From Banks

	As at 31.03.2022	As at 31.03.2021
Particulars		
	-	-
Others		
Total	-	-

a) From others

	As at 31.03.2022	As at 31.03.2021
Particulars		
Directors		
Other Parties	-	-
Total	-	-

Note No 2.4.2 Trade Payable

- -

	As at 31.03.2022	As at 31.03.2021
Particulars		
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Note No 2.4.3 Other Current Liabilities

	As at 31.03.2022	As at 31.03.2021
Particulars		
Audit Fee Payable	15.0	-
Total	15.0	-

Note No 2.4.4 Short Term Provisions

	As at 31.03.2022	As at 31.03.2021
Particulars		
Provision For Income Tax	-	-
Total	-	-

Brainstorm Automotive Private Limited**Notes forming part of the financial statements****(All amounts are in Indian Rupees Thousands except share data or as started****Note No 2.6 Current Assets****Note No 2.6.1 Trade Receivables**

Particulars	As at 31.03.2022	As at 31.03.2021
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-
Unsecured, considered good	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured, considered good-OTHERS	-	-
Total	-	-

Note No 2.6.2 Cash and Cash Equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in hand	2.5	2.5
Cash at Bank	-	-
In Current Accounts	62.1	37.3
Deposits with original maturity of less than 3 months	1,200.0	200.0
Other Banks	-	-
Total	1,264.6	239.8

Note No 2.6.3 Short Term Loans & Advances**Current**

Particulars	As at 31.03.2022	As at 31.03.2021
Other loans and advances		
Loans and Advances	56.8	56.8
Tax Deducted at Source	-	-
Investments	-	-
Total	56.8	56.8
	56.8	56.8

Note No 2.6.4 Other Current Assets

Particulars	Amount in Rs.	
	As at 31.03.2022	As at 31.03.2021
Interest accrued but not done on fixed deposits	-	-
TDS Receivable on FDRs	-	-
	-	-

Brainstorm Automotive Private Limited**Notes forming part of the financial statements**

(All amounts are in Indian Rupees Thousands except share data or as started

Note No 2.7 Revenue From Operations**Amount in Rs.**

Particulars	As at 31.03.2022	As at 31.03.2021
Sale of Products		
Contract Charges Received	-	-
Material Sales	-	-
Total	-	-

Note No 2.8 Other Income**Amount in Rs.**

Particulars	As at 31.03.2022	As at 31.03.2021
Exchange Difference		-
Interest Income on Bank Deposit	24.8	6.4
Interest on Income Tax Refund	-	-
Total	24.8	6.4

Brainstorm Automotive Private Limited

Notes forming part of the financial statements

(All amounts are in Indian Rupees Thousands except share data or as started

Note No 2.11 Employee Benefit Expenses

Amount in Rs.

Particulars	As at 31.03.2022	As at 31.03.2021
1 Salaries, Wages and Bonus	-	-
3 Staff Welfare Expenses	-	-
Total	-	-

Note No 2.12 Finance Cost

Amount in Rs.

Particulars	As at 31.03.2022	As at 31.03.2021
Interest Cost	-	-
Other Borrowings Costs	-	-
Total	-	-

Note No 2.14 Other Expenses

Amount in Rs.

Particulars	As at 31.03.2022	As at 31.03.2021
Audit Fee	15.0	-
Bank Charges	-	9.9
Total	15.0	9.9

Brainstorm Automotive Private Limited
Significant Accounting Policies and Notes forming part of the accounts for the Year
Ended 31st March 2022

Note 3

A. Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis and in compliance with the provisions of the Companies Act, 2013 and the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards.

Accounting Policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the company.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is Recognized prospectively in future periods.

1.2 Revenue Recognition

A. Revenue From Operations

The company follows the Cash & Mercantile system of accounting and all income and Expenditures are accounted on accrual basis. All service receipts are accounted net of GST & Service tax collected.

B. Others

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Brainstorm Automotive Private Limited
Significant Accounting Policies and Notes forming part of the accounts for the Year
Ended 31st March 2022

Note 3

1.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses if any. The cost comprise the purchase price and any attributable cost of bringing the asset to its working for the intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increase the future benefits from the existing asset beyond its previously assed standard of performance. All the other expenses on existing fixed asset including day- to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(b)Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

1.4 Depreciation

Fixed Assets are depreciated on Written down Value (WDV) at the rates and in the manner prescribed Schedule XIV to the Companies Act, 2013. Depreciation as been provided based on useful life of the Asset. For the assets acquired during the year, depreciation has been provided on pro-rata basis.

1.5 Inventory

Inventories are valued at the lower of cost measured on First in First Out (FIFO) basis or net realisable value. Cost includes, purchase price and all other costs incurred like duties & taxes incurred in bringing the inventories to the present location.

1.6 Taxation

a) Current Tax

Tax expenses comprises of current and deferred tax current income tax measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act 1961, enacted in India.

Brainstorm Automotive Private Limited
Significant Accounting Policies and Notes forming part of the accounts for the Year
Ended 31st March 2022

Note 3

b) Deferred Tax:

Deferred Income Tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that are originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws, enacted or substantially enacted as of the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty of its realization.

1.7 Accounting of Expenditure

Expenses are accounted on an accrual basis. Provision has been made for all known losses and liabilities on the date of the financial statements.

1.8 Accounting for Retirement benefits

a. Provident Fund

The company has not made any Provident fund has been expensed during the year by the company

b. Leave Encashment

The company has the policy of providing benefits of encashing the leave earned and accrued to the employees and hence provision has been made towards leave encashment.

1.9 Accounting for Lease

Leasehold land is amortized over the period of primary lease. The company's Significant leasing arrangements are in respect of operating leases for premise. The aggregate lease rentals payable are charged as rent.

2.0 Earnings per Share

Basic Earnings Per Share are calculated by dividing the Net Profit After Tax for the year attributable to the Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the period.

S.No	Particulars	In Nos	Amount in Rs
1	Profit After Tax		9827 (in thousands)
2	Shares Outstanding at the end of the Year – In Nos	10,000	
3	EPS Per Share	-	0.98

Brainstorm Automotive Private Limited
Significant Accounting Policies and Notes forming part of the accounts for the Year
Ended 31st March 2022

Note 3

2.1 Related Party Transactions

Nil

2.2 Contingent Liability

Particulars	31.03.2022	31.03.2021
	Nil	Nil

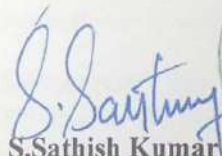
B. Others

1. Payment to Auditors

Particulars	2021-22 Rs.(Thousands)	2020-21 Rs. (Thousands).
For Audit	25	-
Others	-	-
Total	25	-


2. All figures are rounded off to the nearest rupees in Thousands.

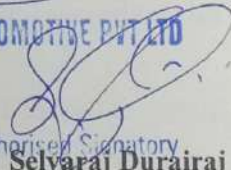
For Elangovan & Co.,


S.Sathish Kumar
Chartered Accountants
Membership No: 226384



For Brainstorm Automotive Private Limited


Sukumar Balakrishnan
DIN: 06464374
Director


Selvaraj Durairaj
DIN:08181614
Director

Place: Chennai
Date: 01.09.2022
UDIN : 22226384AXZLMT4967

BRAINSTORM AUTOMOTIVE PRIVATE LIMITED
CIN : U72900TN2019PTC132371

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2022.

1 FINANCIAL SUMMARY

Amount in Indian Rupees Thousands

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Total Revenue	24.8	6.4
Total Expenses	15	9.9
Profit or Loss before Exceptional and Extraordinary items and Tax	9.8	(3.4)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit or Loss before Tax	9.8	(3.4)
Less: Current Tax	-	-
Deferred Tax	-	-
Profit or Loss After Tax	9.8	(3.4)
Add: Balance as per last Balance Sheet	-	-
Less: Transfer to Reserves	-	-
Balance Transferred to Balance Sheet	9.8	(3.4)

2 DIVIDEND

No Dividend was declared for the current financial year.

3 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4 REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

5 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was foreign exchange inflow or Outflow during the year under review.

7 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

BRAINSTORM AUTOMOTIVE PRIVATE LIMITED
CIN : U72900TN2019PTC132371

- 9 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**
There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.
- 10 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**
There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.
- 11 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**
There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.
- 12 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**
The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company
- 13 ANNUAL RETURN**
The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.
- 14 NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**
The Company has conducted 4 Board meetings during the financial year under review.
1. 24.06.2021
2. 10.09.2021
3. 28.12.2021
4. 30.03.2022
- 15 DIRECTORS RESPONSIBILITY STATEMENT**
In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:
- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts on a going concern basis;
(e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- 16 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**
The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.
- 17 DEPOSITS**
The Company has neither accepted nor renewed any deposits during the year under review.
- 18 DIRECTORS**
There was no Director who was appointed/ceased/re-elected/reappointed during the year under review. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

BRAINSTORM AUTOMOTIVE PRIVATE LIMITED
CIN : U72900TN2019PTC132371

19 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

20 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

21 STATUTORY AUDITORS

M/s **Elangovan & Co.**, Chartered Accountants were appointed as Statutory Auditors for a period of 1 year in the Annual General Meeting held in the year **2022** and are eligible for reappointment, subject to ratification of members at ensuing Annual General Meeting of the company.

22 DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23 SHARES

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

24 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

25 ACKNOWLEDGEMENTS

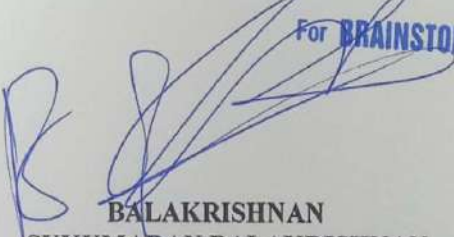
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

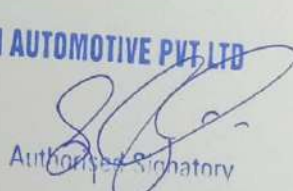
Date: 01.09.2022

Place: Chennai

FOR ON BEHALF OF THE BOARD OF DIRECTORS

For **BRAINSTORM AUTOMOTIVE PVT LTD**


BALAKRISHNAN
SUKUMARAN BALAKRISHNAN
(DIRECTOR)
DIN : 06464374


Authorized Signatory
MR. SELVARAJ
DURAIRAJ
(DIRECTOR)
DIN : 08181614

BRAINSTORM AUTOMOTIVE PRIVATE LIMITED
CIN : U72900TN2019PTC132371

FY 2021-22

BOARD OF DIRECTORS : 1. Mr. Balakrishnan SukumarBalakrishnan
Director

2. Mr. Selvaraj Durairaj
Director

AUDITORS : Elangovan & Co.,
Chartered Accountants
Mylapore
Chennai-04

BANKERS : ICICI Bank

REGISTERED OFFICE : Plot No.64
Sri Meenakshi Amman Nagar,
Near Hyundai Motors NH 48 IRUNGATUKOTTAI,
Kancheepuram TN 602105.

NOTICE

NOTICE is hereby given to the Share Holders of **Brainstorm Automotive Private Limited** that the **Sixth Annual General Meeting** of the Company will be held at the registered office of the Company Plot No.64,Sri Meenakshi Amman Nagar, Near Hyundai Motors NH 48 IRUNGATUKOTTAI Kancheepuram TN 602105 IN at 3.30 P.M on Friday 30th day of September 2022 to transact the following Business:

1. To receive and adopt the directors report and auditors report and Profit and Loss account for the year ended 31st March, 2022 and the Balance Sheet as on the date.
2. To appoint the auditor for the year 2022 – 2023 and fix his remuneration. **Elangovan & Co.,** Chartered Accountants, Chennai- 04.

For and on behalf of Board of Directors

For BRAINSTORM AUTOMOTIVE PVT LTD

MR. Sugumar Balakrishnan

Signatory

DIN : 0646437

(Director)

Place: Chennai

Date: 01.09.2022

NOTE:A member entitled to attend and vote at the meeting is entitled to appoint one or more proxy/(IES) to attend and on a Poll to vote instead of himself and a proxy need not be a member of the company. Proxies in order to be effective should be duly completed. Stamped and must be deposited at the office of the share transfer agents of the company not less than forty-eight hours before the time for commencement of the meeting.