

**Popular Mega Motors (India) Private Limited**

**Balance Sheet as at 31 March 2020**

(All amounts in INR millions)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	286.51	230.85
Right-of-Use Asset	18	346.12	
Goodwill	3	-	0.80
Other Intangible assets	3	0.24	0.27
<b>Financial assets</b>			
Investments	4	261.99	128.30
Loans	11	52.82	51.71
Deferred tax assets (net)	27	30.77	9.23
Income Tax assets (net)	27	14.23	6.53
Other non-current assets	6	32.50	26.85
<b>Total non-current assets</b>		<b>1,025.18</b>	<b>454.54</b>
<b>Current assets</b>			
Inventories	7	129.91	895.25
<b>Financial assets</b>			
Trade receivables	8	269.16	800.11
Cash and cash equivalents	9	63.83	52.59
Bank balances other than cash and cash equivalents	10	6.98	5.38
Other financial assets	5	1.65	22.39
Other current assets	6	206.13	67.04
Assets held for sale (Refer Note 35)		24.00	24.00
<b>Total current assets</b>		<b>701.66</b>	<b>1,866.76</b>
<b>Total assets</b>		<b>1,726.84</b>	<b>2,321.30</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	69.44	62.35
Other equity		627.91	569.84
<b>Total Equity</b>		<b>697.35</b>	<b>632.19</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liability	18	309.71	-
Borrowings	13	46.06	46.06
Provisions	15	19.91	17.02
<b>Total non-current liabilities</b>		<b>375.68</b>	<b>63.08</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liability	18	130.90	-
Borrowings	13	232.80	1,097.66
Trade payables	17	17.35	219.88
Other financial liabilities	14	154.46	169.81
Provisions	15	1.62	1.32
Other current liabilities	16	116.68	137.36
<b>Total current liabilities</b>		<b>653.81</b>	<b>1,626.03</b>
<b>Total equity and liabilities</b>		<b>1,726.84</b>	<b>2,321.30</b>
<b>Significant accounting policies</b>	1		

The accompanying notes form an integral part of the balance sheet 2-36 for and on behalf of the Board of Directors of

For PSDY & Associates  
Chartered Accountants (FRN 010625S)  
As per our report of even date attached

Popular Mega Motors (India) Private Limited

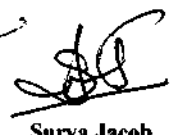
Prakashan PR (M. No.: 213413)  
Managing Partner

Place : Kochi  
Date : 28-08-2020

UDIN: 20213413AAAA CH3487

  
Naveen Philip  
Managing Director  
DIN : 00018827

  
Shalet John  
Director  
DIN : 00018829

  
Surya Jacob  
Company Secretary

**Popular Mega Motors (India) Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2020**

(All amounts in INR millions)

Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
<b>Income</b>			
Revenue from operations	19	7,941.10	9,112.02
Other income	20	20.41	94.66
<b>Total income</b>		<b>7,961.51</b>	<b>9,206.68</b>
<b>Expenses</b>			
Purchases of stock-in-trade	21	6,265.15	8,027.74
Change in inventory in stock-in-trade	22	357.76	-156.26
Employee benefits expense	23	421.72	400.62
Finance costs	24	122.32	119.88
Depreciation and amortisation expense	25	100.07	28.25
Other expenses	26	666.91	622.03
<b>Total expenses</b>		<b>7,933.93</b>	<b>9,042.26</b>
<b>Profit before tax</b>		<b>27.58</b>	<b>164.42</b>
<b>(Loss)/profit before tax</b>		<b>27.58</b>	<b>164.42</b>
Income tax expense			
Current tax	27	7.59	62.27
Deferred tax charge/ (benefit)	27	(20.44)	(11.44)
<b>Profit for the year attributable to owners of the Company</b>		<b>40.43</b>	<b>113.59</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/ (asset), net of tax		(4.37)	1.48
Income Tax relating to item that will not be reclassified to profit or loss		(1.10)	0.52
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<b>37.16</b>	<b>114.55</b>
<b>Earnings/(Loss)/ per share (face value of INR 10 each)</b>			
Basic (in INR)		5.67	22.86
Diluted (in INR)		5.67	22.86

**Significant accounting policies**

1

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

for and on behalf of the Board of Directors of  
**Popular Mega Motors (India) Private Limited**

Chartered Accountants (Firm No. 000220)


Sreenivasan FR (M. No.: 213413)  
 Managing Partner

UDIN: 20213413PAAACH3481

Place : Kochi

Date : 28.08.2020

  
 Naveen Philip  
 Managing Director  
 DIN : 00018827

  
 Shaleet John  
 Director  
 DIN : 00018829

  
 Surya Jacob  
 Company Secretary

**POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED, COCHIN - 25**  
**IND AS CASH FLOW STATEMENT AS AT 31 MARCH 2020**

Particulars	For the Year ended 31st March'2020 (Amount in INR Millions)	For the year ended 31 March 2019 (Amount in INR Millions)
<b>A Cash flows from operating activities</b>		
Net Profit as per profit and loss account	27.58	164.42
Adjustments for :		
Finance charges	122.33	119.88
Dividend income from current non-trade investments	(0.14)	(0.08)
Interest income	(0.39)	(24.69)
Loss on sale of investments	-	(5.26)
Loss/Profit on sale of Property, Plant & Equipment	(3.15)	(0.47)
Depreciation and amortisation	100.07	28.25
<b>Operating loss before working capital changes</b>	<b>246.30</b>	<b>282.05</b>
Increase in trade receivables	530.95	(0.23)
Increase in inventories	765.34	(284.24)
(Increase) / decrease in Other current assets	(135.78)	(58.10)
Increase in other current liabilities	(225.41)	31.55
<b>Cash generated from/ (used) in operations</b>	<b>1,181.40</b>	<b>(28.97)</b>
Taxes paid, net of refund received	15.12	65.10
<b>Net cash generated from/ (used) in operating activities (A)</b>	<b>1,196.52</b>	<b>36.13</b>
<b>B Cash flows from investing activities</b>		
Investments in Shares	(131.08)	(1.91)
Investments in others	(2.61)	(3.37)
Changes in Capital Work-in-Progress	-	10.39
Other Non Current Asset	(33.79)	(17.35)
Proceeds from non current investments	-	8.23
Interest received	0.39	24.69
Dividend received	0.14	0.08
Purchase of Property, Plant & Equipment	(93.49)	(44.69)
Proceeds from sale of Property, Plant & Equipment	8.10	2.47
Loans & Advances	(1.11)	(6.25)
<b>Net cash used in investing activities (B)</b>	<b>(253.45)</b>	<b>(27.71)</b>
<b>C Cash flows from financing activities</b>		
Inter Corporate Loan received from Holding Company	-	27.49
Inter Corporate Loan extended to Subsidiary company	-	(4.50)
Issue of shares(along with securities premium)	109.99	-
Other Long Term Borrowings	0.007	(9.36)
Long Term Liabilities	(1.48)	(22.80)
Short Term Borrowings	(864.86)	102.33
Lease payments during they year	(92.19)	-
Interest paid	(81.69)	(118.78)
<b>Net cash generated from financing activities ( C )</b>	<b>(930.22)</b>	<b>(25.62)</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>12.85</b>	<b>(17.20)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>57.96</b>	<b>75.16</b>
<b>F Cash and cash equivalents at the end of the year</b>	<b>70.81</b>	<b>57.96</b>
(refer to note 9 and 10 - Cash and Bank Balances)		

For PSDY & Associates

Chartered Accountants  
The notes referred to above form an integral part of the financial statements referred to in our report of even date

for and on behalf of the Board of Directors of  
**Popular Mega Motors (India) Private Limited**

Secretary PR (M. No.: 213413)

Managing Partner

UDIN: 20213413PAAAPCH3487

Place: Kochi

Date: 28-08-2020

Naveen Philip

Managing Director

DIN : 00018827

Shalet John

Director

DIN : 00018829

Surya Jacob

Company Secretary

**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**

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

**1.1 Company overview**

Popular Mega Motors (India) Private Limited ('the Company') was incorporated in 1997 as a Private Limited Company. The Company is engaged in the business of sale and service of commercial vehicles, sale of spare parts and accessories, The Company is headquartered in Kochi, India and has operations in Kerala and Tamil Nadu

**1.2 Basis of preparation**

**A. Statement of compliance**

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

**B. Functional and presentation currency**

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

**C. Basis of measurement**

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

**D. Use of estimates and judgements**

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

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

**Judgments**

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

### 1.3 Significant accounting policies

#### 1.3.1 Property, plant and equipment

##### i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, road taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are shown under other non-current assets. The cost of fixed assets not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

Borrowing costs directly attributable to the acquisition, construction or production of those fixed assets that necessarily take a substantial period to get ready for their intended use, are capitalized. Other borrowing costs are accounted as an expense in the statement of profit and loss.

##### ii. Subsequent expenditure

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

##### iii. Depreciation

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

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

Class of Assets	Previous Life	Revised Life
Building (Owned)	60	60
Building (Leased)	60	60
Motor Cars	5	5
Motor Cycles and Trucks	5	5
Office Equipments	5	5
Plant and Machinery	15	15
Tools and Equipments	15	15



**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**

Electrical fittings	10	10
Furniture and fittings	10	10
Computer equipment	3	3

\* For the above mentioned classes of assets, the Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

### **1.3.2 Intangible assets:**

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

<b>Class of assets</b>	<b>Years</b>
Software	3
Goodwill	5

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

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

### **1.3.3 Employee benefits**

#### *Short-term employee benefits*

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

#### *Post-employment benefits*

##### *Defined contribution plans*

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



**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**

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

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

*Defined benefit plans*

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

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

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

*Other long term employee benefits*

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

**1.3.4 Provisions (other than for employee benefits)**

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

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the



**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**

contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

### **1.3.5 Revenue**

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

Revenue from services is recognized on rendering of services to customers.

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

Discounts and incentive income is recognized when the services are rendered and as per the relevant scheme/ arrangement with the service receiver. Trade discounts from principal/ manufacturer are also grouped under discount/incentives. In respect of other heads of income, the Company follows the practice of recognizing income on an accrual basis.

Insurance claims accounted on accrual; accrual being reckoned based on part receipts towards claims and provisional liability arrived at by surveyors.

The standard is effective from 1 April 2018. The effect of adoption of Ind AS 115 is expected to be insignificant.

### **1.3.6 Inventories**

Inventories are valued on the basis of cost or net realizable value, whichever is less.

Cost for this purpose is arrived at as follows:

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

### **1.3.7 Impairment**

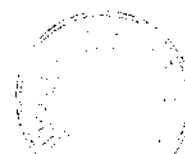
#### **i) Impairment of financial instruments**

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

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

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

In all cases, the maximum period considered when estimating expected credit losses is the





maximum contractual period over which the Company is exposed to credit risk.

***Measurement of expected credit losses***

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

***Presentation of allowance for expected credit losses in the balance sheet***

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

***Write-off***

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

**ii) Impairment of non- financial assets**

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

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

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

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

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

### **1.3.8 Leases**

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

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

### **1.3.9 Recognition of dividend income, interest income or interest expense**

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established.

Interest income other than received from banks and principals is recognized on effective interest rate basis and Interest income from banks are based on statement received from banks. Interest income from Principal is recognized based on the statements received from them.

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

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

### **1.3.10 Income tax**

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

#### **i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the profit or loss. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

#### **ii. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for



taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

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

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

#### **1.3.11 Borrowing cost**

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

#### **1.3.12 Earnings/loss per share**

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

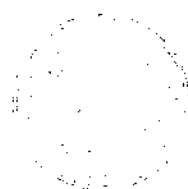
The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.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

#### **1.3.13 Cash-flow statement**

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

#### **1.3.14 Cash and cash equivalents**

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



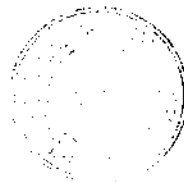
**Popular Mega Motors (India) Private Limited**

**Notes to the financial statements (continued)**

(All amounts in INR millions)

**2 Property, plant and equipment and capital work-in-progress**

Particulars	Freehold land	Buildings	Furniture and fixtures	Electrical equipment	Plant and Equipment	Motor Vehicle	Computer Equipment	Office equipment	Total (A)	Capital work-in-progress (B)	Total (A+B)
<b>Gross carrying value</b>											
<b>Gross carrying value</b>											
Balance at 1 April 2018	9.10	143.58	31.84	1.03	41.44	38.07	6.40	2.33	273.79	10.39	284.18
Additions/(transfers)		13.04	4.36	0.28	6.50	13.88	5.71	0.71	44.48	0.00	44.48
Less: Disposal			0.60		1.41	1.00	0.66	0.11	3.78	10.39	14.17
Less: Assets classified as held for sale	9.10	15.78							24.88		24.88
<b>Balance at 31 March 2019</b>	-	<b>140.84</b>	<b>35.60</b>	<b>1.31</b>	<b>46.53</b>	<b>50.95</b>	<b>11.45</b>	<b>2.93</b>	<b>289.61</b>	-	<b>289.61</b>
Balance at 1 April 2019	-	140.84	35.60	1.31	46.53	50.95	11.45	2.93	289.61	-	289.61
Additions/(transfers)		36.80	7.43	0.26	10.44	30.83	4.21	3.51	93.48		93.48
Less: Disposal			0.08			11.71			11.79	-	11.79
Less: Assets classified as held for sale	-	-							-		-
<b>Balance at 31 March 2020</b>	-	<b>177.64</b>	<b>42.95</b>	<b>1.57</b>	<b>56.97</b>	<b>70.07</b>	<b>15.66</b>	<b>6.44</b>	<b>371.30</b>	-	<b>371.30</b>
<b>Accumulated Depreciation</b>											
<b>Balance at 31 March 2018</b>	-	<b>4.37</b>	<b>7.55</b>	<b>.54</b>	<b>6.77</b>	<b>10.69</b>	<b>2.89</b>	<b>1.27</b>	<b>34.08</b>		<b>34.08</b>
Depreciation for the year		2.44	4.47	0.10	3.92	12.90	3.06	0.44	27.33		27.33
Less: Disposal	-		0.20		0.29	0.70	0.52	0.05	1.76		1.76
Less: Assets classified as held for sale		0.88							0.88		0.88
<b>Balance at 31 March 2019</b>	-	<b>5.93</b>	<b>11.82</b>	<b>.64</b>	<b>10.40</b>	<b>22.89</b>	<b>5.43</b>	<b>1.66</b>	<b>58.77</b>	-	<b>58.77</b>
Balance at 1 April 2019	-	5.93	11.82	0.64	10.40	22.89	5.43	1.66	58.77	-	58.77
Depreciation for the year		2.60	4.90	0.13	4.31	15.91	4.21	0.80	32.86		32.86
Less: Disposal	-		0.03			6.81			6.84		6.84
Less: Assets classified as held for sale									-		-
<b>Balance at 31 March 2020</b>	-	<b>8.53</b>	<b>16.69</b>	<b>0.77</b>	<b>14.71</b>	<b>31.99</b>	<b>9.64</b>	<b>2.46</b>	<b>84.79</b>	-	<b>84.79</b>
<b>Carrying amounts (net)</b>											
<b>At 31 March 2020</b>	-	<b>169.11</b>	<b>26.26</b>	<b>0.80</b>	<b>42.26</b>	<b>38.08</b>	<b>6.02</b>	<b>3.98</b>	<b>286.51</b>	-	<b>286.51</b>
<b>At 31 March 2019</b>	-	<b>134.91</b>	<b>23.78</b>	<b>0.67</b>	<b>36.13</b>	<b>28.06</b>	<b>6.02</b>	<b>1.27</b>	<b>230.85</b>	-	<b>230.85</b>



**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
 (All amounts in INR millions)

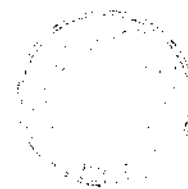
**3 Intangibles assets**

	<b>Computer software</b>	<b>Goodwill</b>	<b>Total</b>
<b>Gross carrying value</b>			
Balance at 1 April 2018	0.48	3.20	3.48
Additions	0.21		0.21
Disposal			-
<b>Balance at 31 March 2019</b>	<b>0.69</b>	<b>3.20</b>	<b>3.69</b>
Balance at 1 April 2019	0.69	3.20	3.89
Additions/transfers	0.04		0.04
Additions	-	-	-
Disposal	-	-	-
<b>Balance at 31 March 2020</b>	<b>0.73</b>	<b>3.20</b>	<b>3.93</b>
<b>Accumulated amortisation</b>			
Balance at 1 April 2018	0.30	1.60	1.90
Amortisation for the year	0.12	0.80	0.92
<b>Balance at 31 March 2019</b>	<b>0.42</b>	<b>2.40</b>	<b>2.82</b>
Balance at 1 April 2019	0.42	2.40	2.82
Amortisation for the year	0.07	0.80	0.87
<b>Balance at 31 March 2020</b>	<b>0.49</b>	<b>3.20</b>	<b>3.69</b>
<b>Carrying amounts (net)</b>			
<b>At 31 March 2020</b>	<b>0.24</b>	<b>0.00</b>	<b>0.24</b>
<b>At 31 March 2019</b>	<b>0.27</b>	<b>0.80</b>	<b>1.07</b>

**Popular Mega Motors (India) Private Limited****Notes to the financial statements (continued)**

(All amounts in INR millions, except share data and where otherwise stated)

	As at 31 March 2020	As at 31 March 2019
<b>4 Investments</b>		
<b>Non-current investments, unquoted</b>		
<i>Investments in Equity shares at FVTPL</i>		
Loginomic Tech Solutions Private Limited 9600 Equity Shares of face value Rs.10 each (Acquired by conversion of Preference Shares)	2.40	2.40
Provision for Diminution in Value of Investments	(2.40)	(2.40)
<i>Investment in subsidiaries</i>		
Vision Motors Private Limited 1,17,50,000 Equity shares of face value Rs. 10 each (Previous year 28,00,000 Equity Shares of Rs.10 each) acquired at a premium	244.70	113.00
<i>Investment in Associates</i>		
Popular Auto Dealers Private Limited 12500 (previous year : 12500 equity shares of Rs. 100 each)	1.25	1.25
<b>Non Current Investments, Quoted- Refer Note 4(i)</b>		
Investments in Quoted Equity Instruments (valued at FMV), fully paid up	10.06	10.68
Investment in Mutual Fund (valued at FMV)	5.98	3.37
	<b>261.99</b>	<b>128.30</b>
<b>5 Other financial assets</b>		
<b>Current</b>		
Unsecured, considered good		
Guarantee Commission receivable	0.86	0.38
Interest receivable	0.79	0.27
Interest receivable from a subsidiary	0.00	21.74
	<b>1.65</b>	<b>22.39</b>
<b>6 Other assets</b>		
<b>Non-current</b>		
<i>Advances other than capital Advances</i>		
Prepayments	9.96	9.88
Disputed taxes	5.59	3.45
Balance with Statutory Authorities	10.01	11.86
Advances for capital goods	6.94	1.66
	<b>32.50</b>	<b>26.85</b>
<b>Current</b>		
Prepayments	9.76	10.67
Advance to staff	0.34	0.12
Payment to vendors for supply of goods and services	190.39	0.00
Other receivable	5.64	56.25
	<b>206.13</b>	<b>67.04</b>



Note 4(i)

Details of Non Current Investments- Quoted	As on 31.03.2020			As on 31.03.2019		
	No. of units	Rate	Value	No. of units	Rate	Value
<b>Investments in quoted Equity Instruments - Part I</b>						
Aditya Birla Capital Limited Fav Rs.10/-	525	42	22,129	525	97	51,030
Amara Raja Batteries Limited Eq New Fv Fav Rs.1/-	135	478	64,537	-	-	-
Ashoka Buildcon Limited Eq New Fv Rs. 5/- Equity	750	41	31,013	750	127	95,175
Aurobindo Pharma Limited Eq New F.V. Re.1/- Equity	-	-	-	100	784	78,425
Automotive Axles Limited Eq Equity Fav Rs.10/-	200	384	76,810	200	1,244	2,48,700
Blue Star Limited Eq New Fv Fav Rs.2/-	135	459	62,026	-	-	-
Cella Space Limited Eq Equity Fav Rs.10/-	42,735	3	1,31,196	30,735	6	1,73,653
Eimco Elecon (I) Limited Eq Equity Fav Rs.10/-	150	192	28,748	150	390	58,508
Grasim Industries Limited Eq New Fv Rs. 2/- Equity	-	-	-	375	858	3,21,731
Gujarat Industries Power Company Limited Eq Equity Fav Rs.10/-	2,500	50	1,24,750	2,500	71	1,77,750
Hawkins Cookers Limited Eq Fav Rs.10/-	20	3,884	77,673	-	-	-
Il&Fs Investment Managers Ltd Eq New F.V. Rs.2/- Equity	11,058	2	21,010	11,058	5	52,526
Indiabulls Real Estate Limited Eq Equity Fav Rs.2/-	1,000	41	40,850	1,000	92	92,200
Infosys Limited Eq Fv Fav Rs.5/-	135	642	86,603	-	-	-
Kitex Garments Limited Eq New Fv Re.1/- Equity	4,500	86	3,88,350	4,000	102	4,08,800
Larsen And Toubro Limited Eq New Fv Rs.2/- Equity	-	-	-	300	1,385	4,15,590
Mazda Limited Eq New Fv Rs. 10/- Equity	750	245	1,83,563	750	436	3,26,700
Nile Limited Eq Equity Fav Rs.10/-	100	167	16,705	100	344	34,395
Nippon India Mutual Fund Etf	612	1,000	6,11,878	-	-	-
Petronet Lng Limited Fav Rs.10/-	400	200	79,880	-	-	-
Power Grid Corporation Of India Limited Eq Equity Fav Rs.10/-	-	-	-	2,000	198	3,95,800
Rain Industries Limited Eq New Rs.2/- Equity	250	56	13,963	1,000	102	1,02,200
Rattanindia Power Limited Eq Equity Fav Rs.10/-	10,000	1	13,500	10,000	3	27,000
Rec Limited Eq Equity Fav Rs.10/-	750	89	66,563	750	153	1,14,675
Reliance Industries Limited Eq Equity Fav Rs.10/-	-	-	-	100	1,363	1,36,325
Rubfila International Limited Eq New Fv Rs.5/- Equity	14,000	23	3,27,600	14,000	41	5,78,900
Securities And Intelligence Serv Eq Fav Rs.5/-	175	430	75,329	-	-	-
Sheela Foam Limited Fav Rs.5/-	70	1,286	90,013	-	-	-
Som Distilleries And Breweries Limited Eq Equity Fav Rs.10/-	1,549	61	94,799	2,000	158	3,16,100
Srikalahasthi Pipes Limited Eq New Fv Rs 10 Equity	1,475	111	1,63,061	1,000	229	2,28,600
Sun Pharmaceutical Industries Ltd. Eq New F.V. Re.1/- Equity	50	352	17,615	50	479	23,943
Tata Motors Limited Eq New Npp Fv Rs.2/- Class A Equity	100	31	3,095	100	86	8,555
Torrent Power Fav Rs.10/-	315	279	87,901	-	-	-
United Spirits Limited Fav Rs.2/-	150	485	72,690	-	-	-
Vedanta Limited Eq Fav Rs.1/-	750	65	48,525	-	-	-
Zee Learn Limited Eq Equity Fav Rs.1/-	1,000	12	12,150	1,000	28	27,900
<b>Total</b>			<b>31,34,521</b>			<b>44,95,180</b>





B. INDIAN ENTREPRENEUR PORTFOLIO	As on 31.03.2020			As on 31.03.2019		
	No. of units	Rate	Value	No. of units	Rate	Value
Bajaj Finance Ltd Fav Rs.2/-	91	2,216	2,01,661	84	3,025	2,54,087
Bajaj Finserv Ltd Fav Rs.5/-	39	4,590	1,79,000	35	7,035	2,46,241
Indusind Bank Ltd Fav Rs.10/-	-	-	-	124	1,782	2,20,980
Havells India Ltd Fav Rs.1/-	403	480	1,93,380	267	771	2,05,844
Page Industries Ltd Fav Rs.10/-	11	16,928	1,86,206	8	24,897	1,99,179
Britannia Industries Ltd Fav Rs.1/-	91	2,690	2,44,758	64	3,082	1,97,245
Cholamandalam Investment And Finance Co Fav Rs.2/-	854	153	1,30,619	132	1,448	1,91,070
Asian Paints Ltd Fav Rs.1/-	156	1,667	2,60,005	128	1,492	1,90,963
P I Industries Ltd Fav Rs.1/-	178	1,170	2,08,180	181	1,031	1,86,665
Pidilite Industries Ltd Fav Rs.1/-	165	1,357	2,23,847	144	1,242	1,78,898
Kotak Mahindra Bank Ltd Fav Rs.5/-	181	1,296	2,34,639	132	1,336	1,76,319
M R F Ltd Fav Rs.10/-	3	58,242	1,74,725	3	58,056	1,74,169
Eicher Motors Ltd Fav Rs.10/-	-	-	-	7	20,538	1,43,767
Astral Poly Technik Ltd Fav Rs.1/-	184	924	1,70,099	120	1,158	1,38,996
Divis Laboratories Ltd Fav Rs.2/-	133	1,988	2,64,344	81	1,703	1,37,959
Odisha Cement Ltd Fav Rs.2/-	-	-	-	117	990	1,15,812
Shree Cements Ltd Fav Rs.10/-	9	17,575	1,58,175	-	-	-
Titan Company Ltd Fav Rs.1/-	155	934	1,44,693	-	-	-
Au Small Finance Bank Ltd Fav Rs.10/-	188	509	95,664	-	-	-
Minda Industries Ltd Fav Rs.2/-	221	239	52,830	287	327	93,749
Dabur India Ltd Fav Rs.1/-	589	450	2,65,197	219	409	89,582
<b>Other Securities:</b>						
Shree Cements Ltd Fav Rs.10/-	-	-	-	4	18,635	74,539
Motherson Sumi Systems Ltd Fav Rs.1/-	-	-	-	484	149	72,237
Dalmia Bharat Ltd Fav Rs.2/-	46	489	22,494	-	-	-
	(B)		34,10,516			32,88,301
<b>Total (A+B)</b>			<b>69,27,008</b>			<b>61,89,251</b>

### 3 Details of Investments in Mutual Fund

The balances held in mutual fund as on March 31, 2020 and March 31, 2019 is as follows

Particulars	As on 31.03.2020	
	Units	Amount
INF336L01AV2 HSBC Mutual Fund	1,708.885	51,713.42
INF917K01254 L&T Mutual Fund	10,513.207	10,05,062.59
INF200K01180 SBI Mutual Fund	60,018.917	17,20,010.12
INF277K01451 TATA Mutual Fund	12,121.777	11,41,122.27
INF200K01222 SBI Mutual Fund Magnum Multicap	18,294.109	6,54,235.76
INF200K01AN9 SBI Mutual Fund Mgnm Cnst Mat Fd	30,596.523	14,09,453.31
<b>Total</b>		<b>59,81,597.47</b>

As on 31.03.2019	
Units	Amount
1,708.885	85,367.69
8,235.734	11,06,141.43
29,759.355	11,59,320.31
7,576.760	10,21,066.91
-	-
-	-
	<b>33,71,896.34</b>

**Popular Mega Motors (India) Private Limited****Notes to the financial statements (continued)**

(All amounts in INR millions, except share data and where otherwise stated)

	As at 31 March 2020	As at 31 March 2019
<b>7 Inventories</b>		
(Valued at lower of cost and realisable value)		
New vehicles (Refer Note 36.2)	-	371.32
Used cars	1.84	0.21
Spares and Accessories	114.52	102.59
<b>Stock in transit</b>		
Goods in Transit - Vehicle	-	406.48
Goods in Transit- Spare	13.55	14.65
	<u>129.91</u>	<u>895.25</u>
<b>8 Trade receivables</b>		
<b>Current</b>		
considered good -Secured	-	-
considered good -Unsecured		
Which have significant increase in Credit Risk	27.23	15.29
Credit impaired	1.39	6.90
Less: Allowance for expected credit Loss	1.39	6.90
Others	241.93	784.82
<b>Net trade receivables</b>	<u>269.16</u>	<u>800.11</u>
<b>9 Cash and cash equivalents</b>		
Balance with banks		
- in current accounts	13.72	23.86
- in Cash Credit Accounts	47.64	20.77
Cash on hand	1.33	3.81
Cheques in Hand	1.14	4.15
<b>Cash and cash equivalents in balance sheet</b>	<u>63.83</u>	<u>52.59</u>
<b>10 Bank balances</b>		
Deposit with Maturity more than three months	<u>6.98</u>	<u>5.38</u>
<b>11 Loans</b>		
<b>Non-current</b>		
<i>Unsecured, considered good</i>		
Rent and other deposits	52.82	51.71
	<u>52.82</u>	<u>51.71</u>



**Popular Mega Motors (India) Private Limited****Notes to the financial statements (continued)**

(All amounts in INR millions, except share data and where otherwise stated)

12 Share capital	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares	70,00,000	70.00	50,00,000	50.00
Add: issued during the year			20,00,000	20.00
	<b>70,00,000</b>	<b>70.00</b>	<b>70,00,000</b>	<b>70.00</b>
<b>Issued, subscribed and paid-up</b>				
Equity shares	62,34,281	62.34	49,99,643	50.00
Add: issued during the year	7,09,682	7.10	12,34,638	12.35
	<b>69,43,963</b>	<b>69.44</b>	<b>62,34,281</b>	<b>62.35</b>
<b>Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>				
Equity shares of INR.10 each fully paid-up				
At the beginning of the year	62,34,281	62.34	49,99,643	49.99
Add: Conversion of Corporate Loan to Equity	-	-	12,34,638	12.35
Add: Issued during the year being Rights Issue	7,09,682	7.10	-	-
<b>At the end of the year</b>	<b>69,43,963</b>	<b>69.44</b>	<b>62,34,281</b>	<b>62.34</b>
<b>Total</b>	<b>69,43,963</b>	<b>69.44</b>	<b>62,34,281</b>	<b>62.34</b>
<b>Details of Share holders holding more than 5% shares of the Company</b>	<b>Number of shares</b>	<b>% of holding</b>	<b>shares</b>	<b>% of holding</b>
Popular Vehicle and Services Limited	69,43,962	100%	62,34,280	100%

During the year the company issued 7,09,682 equity shares of Rs. 10 each ranking pari passu in all respects with the existing equity shares of the company at a price of Rs.155 each (including a premium of Rs. 145) to Popular Vehicles and Services Limited in pursuant to a rights issue offered by the company to its shareholders in the ratio of 68,160 : 5,98,763 on 27.09.2019. The shares were allotted vide the Board Resolution No.R.04/BM.10/2019-20 dated 18.10.2019.

Popular Mega Motors (India) Private Limited  
Statement of Changes in Equity for the period ended 31 March 2020  
(All amounts in INR millions)

A. Equity share capital

	Note	Amount
Balance as at 1 April 2018		49.99
Changes in equity share capital during 2018-19	12	12.35
As at 31 March 2019		62.34
Balance as at 1 April 2019		62.34
Changes in equity share capital during 2019-20	12	7.10
As at 31 March 2020		69.44

B Other equity

Particulars	Reserves and surplus			Items of other Comprehensive Income	Total other equity attributable to equity holders of the Company
	Securities premium	General reserve	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1st April 2018	-	7.09	346.97	-	354.06
<b>Total comprehensive income for the year ended 31 March 2019</b>					
Profit/ (Loss) for the year	-	-	113.58	-	113.58
Other comprehensive income, net of tax	-	-	0.96	-	0.96
<b>Total comprehensive income</b>	-	-	<b>114.54</b>	-	<b>114.54</b>
Transferred to retained earnings					-
Share based payment expense					-
Conversion of financial liability to equity	101.24				101.24
<b>Balance as at 31 March 2019</b>	<b>101.24</b>	<b>7.09</b>	<b>461.51</b>	<b>-</b>	<b>569.84</b>
<b>Total comprehensive income for the period ended 31 March 2020</b>					
Profit/ (Loss) for the year	-	-	40.44	-	40.44
Other comprehensive income, net of tax	-	-	(3.27)	-	(3.27)
<b>Total comprehensive income</b>	-	-	<b>37.17</b>	-	<b>37.17</b>
Impact of adoption of IndAS 116 ( Refer Note : 18)			(81.99)		(81.99)
Securities Premium- Rights Issue	102.90				102.90
<b>Balance as at 31 March 2020</b>	<b>204.14</b>	<b>7.09</b>	<b>416.69</b>	<b>-</b>	<b>627.92</b>

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

1 **Securities Premium**

Represents premium arising out of issue of Equity shares 7,09,682 of Rs.10/- each at a premium of Rs.145 during the FY 2019-20.

2 **General Reserve**

General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.

3 **Retained earnings**

Represents accumulation of retained earnings of earlier years.

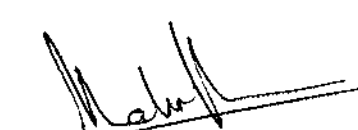
For PSDY of Associates attached  
Chartered Accountants (FRN 010625S)

for and on behalf of the Board of Directors of  
**Popular Mega Motors (India) Private Limited**

Sreenivasan PR (M. No.:213413)  
Managing Partner  
UDIN: 20213413AFAAACH3481

Place: Kochi  
Date: 28.08.2020

  
Naveen Philip  
Managing Director  
DIN : 00018827

  
Shakti John  
Director  
DIN : 00018829

  
Surya Jacob  
Company Secretary

**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
(All amounts in INR millions)

	As at 31 March 2020	As at 31 March 2019
<b>13 Borrowings</b>		
<b>Non-current</b>		
<i>Secured</i>		
Term loans from banks	24.14	35.05
Vehicle loans from Financial Institutions	21.92	11.01
	<u>46.06</u>	<u>46.06</u>
<b>Current</b>		
<b>Secured</b>		
Short term loan from banks	128.40	634.59
Cash credit and overdraft facilities from banks	0.09	72.79
Short term loan from financial institution	100.98	205.80
Current Maturities of long term borrowings	39.59	25.44
Intercompany Loans		
<b>Unsecured</b>		
Short term loan from banks	0.00	49.38
Short term loan from financial institution	3.33	135.10
	<u>272.39</u>	<u>1,123.10</u>
Less: Amount included under 'other financial liabilities'	39.59	25.44
	<u>232.80</u>	<u>1,097.66</u>
<b>A Secured bank loans</b>		
a	Overdraft facilities from banks carry interest ranging between 8.95% - 9.25% computed on a monthly basis on the actual amount utilised and are repayable on demand. These are secured by pari passu charge by way of hypothecation of stock and book debts .	
b	Term loan from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assets / movable Fixed Assets of the company situated in Kerala which are financed by the bank, Collateral security by way of equitable mortgage of Immovable properties of the Company, Immovable Properties of the Promoter Directors of holding company and immovable properties of the Kuttukkaran Trading Ventures, Personal Guarantee of the directors and promoter directors of the holding company. The loan is repayable in monthly installments ranging from 14 to 36 installments.	
c	Vehicle loans are secured by hypothecation of the Vehicle financed and personal guarantee of the directors of the company. The loan is repayable in monthly installments ranging from 2 to 41 installments.	
d	Short term loan from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assets / movable Fixed Assets of the company situated in Kerala which are financed by them, Collateral security by way of equitable mortgage of Immovable properties of the Company, Immovable Properties of the Promoter Directors of holding company, Personal Guarantee of the directors and Promoter directors of the holding company.	
e	Loan from HDFC Bank Limited is secured by hypothecation of stock and book debts of the company situated at Chennai, personal guarantee of directors of the company and Promoter directors of the holding company & corporate guarantee of Popular Vehicles and Services Limited.	
f	Loan from Yes Bank Limited is secured by lien of booked vehicle and personal guarantee of directors of the company.	
g	Loan from IndusInd Bank Limited is secured by way of hypothecation of vehicles financed by them, personal guarantee of directors of the company and corporate guarantee of Popular Vehicles and Services Limited.	
h	Loan from DBS Bank Limited is secured by First charge by way of hypothecation of vehicles and receivables financed by them and personal guarantee of Directors.	
i	Loan from State Bank of India is secured by first charge by way of hypothecation of the stock and receivables of vehicles financed by them including the advance remittance to Tata Motors Limited out of the funds released by them, personal guarantee of directors of the company and Promoter directors of the holding company and Corporate guarantee of Popular Vehicles and Services Limited.	
j	Loan from Bank of Baroda is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank and corporate guarantee of Popular Vehicles and Services Limited.	
k	Loan from Tata Capital Financial Services Limited is secured by first charge on present and future stocks financed by them, the personal guarantee of the Directors of the company and Promoter directors of the holding company.	
i	The Unsecured Trade advances from Banks and NBFCs are guaranteed by the personal guarantee of the Directors.	

**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
(All amounts in INR millions)

	As at 31 March 2020	As at 31 March 2019
<b>14 Other financial liabilities</b>		
<b>Current</b>		
Current maturities of long-term borrowings	39.59	25.44
Interest accrued but not due on borrowings	1.81	2.88
Corporate Guarantee Commission payable	3.45	2.42
Interest on inter corporate loan payable	-	0.19
Dues to creditors for expenses and others	109.61	138.88
	<u>154.46</u>	<u>169.81</u>
<b>15 Provisions</b>		
<b>Non-current</b>		
<i>Provision for employee benefits</i>		
Provision for gratuity	11.73	11.18
Compensated absences	8.18	5.84
	<u>19.91</u>	<u>17.02</u>
<b>Current</b>		
<i>Provision for employee benefits</i>		
Provision for gratuity	-	-
Compensated absences	1.62	1.32
	<u>1.62</u>	<u>1.32</u>
<b>16 Other liabilities</b>		
<b>Current</b>		
Advance from Customers	32.45	78.37
Statutory dues payables	66.46	44.31
Provision for interest on MSME dues	-	0.11
Other liabilities	17.77	14.57
	<u>116.68</u>	<u>137.36</u>
<b>17 Trade payables</b>		
Outstanding dues to Micro Small and Medium Enterprises	-	2.14
Outstanding dues of creditors other than Micro Small and Medium Enterprises	17.35	217.74
	<u>17.35</u>	<u>219.88</u>

All trade payables are 'current'.

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

The principal amount remaining unpaid to any supplier as at the end of the year -

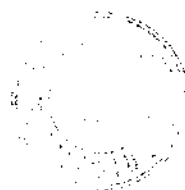
The interest due on the principal remaining outstanding as at the end of the year -

The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year. -

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act -

The amount of interest accrued and remaining unpaid at the end of the year. -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act -



## 18 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS replaces Ind AS 19 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in the retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

On transition to Ind AS 116, the Company recognised right-of-use asset amounting to Rs.34,41,43,525/-, Lease liabilities amounting to Rs. 42,61,35,460/- and Rs.8,19,91,936/- (Debit) in retained earnings as at April 1, 2019. The group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

Following are the changes in the carrying value of right of use assets for the period ended March 31st 2020.

<b>Particulars</b>	<b>Amount</b>
Balance as of April 1, 2019	344.14
Additions	66.01
Less: Depreciation	64.03
<b>Balance as on March 31, 2020</b>	<b>346.12</b>

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the Statement of Profit and Loss

The following is the breakup of current and non-current lease liabilities as at March 31, 2020

<b>Particulars</b>	<b>Amount</b>
Current lease liabilities	130.90
Non-current lease liabilities	309.71
<b>Total</b>	<b>440.61</b>

The following is the movement in lease liabilities during the period ended March 31, 2020

<b>Particulars</b>	<b>Amount</b>
Balance as on April 1, 2019	426.14
Additions	66.01
Add: Finance Cost accrued during the period as per IND AS 116	40.65
Less: Lease liability for the period as per rent agreement	92.19
<b>Balance as on March 31, 2020</b>	<b>440.61</b>

**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
(All amounts in INR millions)

	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>19 Revenue from operations</b>		
<b>Sale of products</b>		
Sales of New Vehicles	6,000.26	7,216.47
Sales Spares And Accessories	658.34	655.64
Sales of used Vehicles	152.03	89.66
<b>Other operating revenues</b>		
Income from schemes and incentives	798.39	835.59
Finance and insurance commission	20.91	18.50
Labour income	311.17	296.16
	<u>7,941.10</u>	<u>9,112.02</u>
<b>20 Other income</b>		
Interest on loan to related parties	-	24.16
Interest income on bank deposits	0.39	0.53
Interest Income on Rent Deposits(Notional)	2.44	1.85
Interest Income -Others	1.39	-
Gain on sale of investment (net)	-	5.26
Credit balances written back	3.14	5.25
Gain on sale of Property, Plant and Equipment	3.15	0.47
Miscellaneous income	3.73	55.61
Dividend Income	0.14	0.08
Commission on Inter corporate Guarantee	0.41	1.45
Provision for interest on MSME written back	0.11	-
Provision for doubtful debts written back	5.51	-
	<u>20.41</u>	<u>94.66</u>
<b>21 Purchases of stock-in-trade</b>		
New Vehicles	5,464.00	7,275.04
Used Vehicles	153.18	89.31
Spare And Accessories	647.97	663.39
	<u>6,265.15</u>	<u>8,027.74</u>
<b>22 Change in inventories of stock-in-trade</b>		
Opening stock	474.12	317.86
Closing stock	116.36	474.12
	<u>357.76</u>	<u>(156.26)</u>
<b>23 Employee benefits expense</b>		
Salaries and allowances	357.79	320.73
Remuneration to Director	6.66	17.63
Contribution to provident and other funds	26.26	23.31
Gratuity	7.89	11.99
Staff recruitment	1.62	3.93
Staff welfare expense	21.50	23.03
	<u>421.72</u>	<u>400.62</u>
<b>24 Finance cost</b>		
Interest on bank borrowings	80.38	88.86
Interest on Inter Corporate Loan	-	24.39
Commission on Inter corporate Guarantee	0.86	5.18
Interest on Lease Liability	40.65	-
Interest on short payment of advance tax	-	0.68
Interest on MSME dues	-	0.11
Interest expense- Others	0.43	0.66
	<u>122.32</u>	<u>119.88</u>



**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
(All amounts in INR millions)

	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>25 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	32.86	27.33
Amortisation on intangible assets	0.87	0.92
Amortisation on Right of Use ( ROU) Asset	66.34	-
	<u>100.07</u>	<u>28.25</u>
<b>26 Other expenses</b>		
Transportation charges	17.01	26.55
Rent	2.97	91.46
Advertising and promotional	29.22	37.16
Consumables	14.45	14.89
Power, water and fuel	9.38	-8.30
Repairs and maintenance - others	19.50	20.62
Work Charges	24.55	25.72
Pre delivery inspection charges	25.86	22.33
Insurance	11.47	6.05
Communication	13.57	13.45
Printing & Stationery	4.94	6.12
Discount Others	419.32	223.67
Rates and taxes	5.71	4.39
Legal, professional and other consultancy	4.79	8.45
Travelling and conveyance	25.03	23.01
Housekeeping and security	20.99	18.96
Donation and charity	0.07	0.03
Corporate Social Responsibility	2.69	1.08
Office expenses	2.57	3.12
Bad debts written off	-	1.17
Bank Charges	1.58	0.79
Loss on sale of Investment	0.27	-
Net change in fair value of financial asset	4.39	0.75
Loss on Stock in Flood	-	59.08
Insurance claim written off	6.58	-
Provision for Diminution in value of investments	-	2.40
Provision for Doubtful Debts	-	2.48
	<u>666.91</u>	<u>622.03</u>

**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
(All amounts in INR millions)

	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>27 Income taxes</b>		
<b>Income tax assets/(liability)</b>		
Income tax assets	14.23	6.53
<b>Net income tax assets/(liability) at the end</b>	<b>14.23</b>	<b>6.53</b>
<b>Deferred tax assets/(liabilities)</b>		
<b>Deferred income tax assets</b>		
Trade receivables	0.35	0.87
Provision for gratuity	2.95	3.91
Deduction under section 35D	0.02	0.04
Provision for leave salary	2.48	-
Impact of IndAS 116	23.78	-
Property, plant and equipment and computer software	1.19	-
<b>Total deferred income tax assets</b>	<b>30.77</b>	<b>4.82</b>
<b>Deferred income tax liabilities</b>		
Property, plant and equipment and computer software	-	4.41
<b>Total deferred income tax liabilities</b>	<b>-</b>	<b>4.41</b>
Deferred income tax assets after set off (Refer Note below)	30.77	9.23

Deferred tax assets and deferred tax liabilities have been offset wherever the management has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred tax assets, the management considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

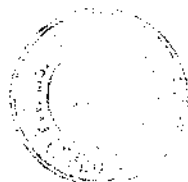
Deferred tax asset in respect of unused tax have not been recognized on account of historical losses and unfavourable cashflow for a prolonged period by the Company.

The Company has opted to avail lower tax rate under section 115BAA of the Income Tax Act. Consequently, the deferred tax is also recognised at the lower rate of tax. The impact on account of change in tax rate adopted for deferred tax computation is Rs 17,56,823

	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>Income tax expense / ( benefits )</b>		
Current tax	7.59	62.27
Deferred tax	(20.44)	(11.45)
<b>Income tax expense</b>	<b>(12.85)</b>	<b>50.82</b>

Income tax expense for the year reconciled to the accounting profit:

Profit before tax	27.58	164.42
Add/Less: Adjustments in Other Comprehensive Income	(4.37)	1.48
	<b>23.21</b>	<b>165.90</b>
Income tax rates	25.168%	34.944%
Income Tax expense	6.94	57.45
Admissible Expenses	(14.01)	(9.44)
Inadmissible Expenses	12.16	11.42
Ind AS Adjustments	2.83	1.20
Short Term Capital Gain	0.01	1.83
Chapter VI A Deductions	(0.34)	(0.19)
Income tax expense recognised in profit or loss	<b>7.59</b>	<b>62.27</b>



**Popular Mega Motors (India) Private Limited**

Notes to the financial statements (continued)

(All amounts in INR millions)

**28 Contingent liabilities and commitments**

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts :		
Central Excise	3.03	3.03
KVAT 2012 - 13 & 2010-11	28.35	14.95
Income tax	12.15	8.14
Guarantee issued by bank on behalf of the company for which counter guarantee has been issued by the company	15.25	15.28
Corporate guarantees	270	270
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	2.31	8.23

**Popular Mega Motors (India) Private Limited**

Notes to the financial statements (continued)

(All amounts in INR millions, except share data and where otherwise stated)

**29 Earnings/(loss) per share**

**A. Basic earnings/(loss) per share**

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

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

Particulars	As at 31 March 2020	As at 31 March 2019
(Loss)/profit for the year, attributable to the equity share holders	37.17	114.55

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

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance (Refer note 12)	6.23	5.00
Effect of fresh issue of shares	0.32	0.01
Weighted average number of equity shares of INR 10 each for the year	6.55	5.01
Earnings / (loss) per share, basic	5.67	22.86

**B. Diluted earnings/(loss) per share**

The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:

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

Particulars	As at 31 March 2020	As at 31 March 2019
Net profit/(loss) for the year, attributable to the equity share holders	37.17	114.55
Net loss for the year, attributable to the equity share holders	37.17	114.55

**ii) Weighted average number of equity shares (dilute)**

Particulars	As at 31 March 2020	As at 31 March 2019
Weighted average number of equity shares of INR 10 each for the year (basic)	6.23	5.00
Effect of fresh issue of shares	0.32	0.01
Weighted average number of equity shares of INR 10 each for the year (diluted)	6.55	5.01
Earnings / (loss) per share, basic	5.67	22.86

**30 Auditors' remuneration (included under legal and professional charges, net of service tax)**

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory audit	0.52	0.43
Other matters	0.22	0.16
	0.74	0.59

**Popular Mega Motors (India) Private Limited****Notes to the financial statements (continued)**

(All amounts in INR millions)

**31 Employee benefits****A Defined contribution plan**

The company makes contributions, determined specified percentage of employees salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The company has no obligation other than to make specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

**B Defined Benefit Plan**

The company operates certain post-employment defined benefit plan which is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 ('Gratuity Act')

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

**Reconciliation of the projected Defined benefit plan**

Particulars	As at 31st March 2020	As at 31st March 2019
Defined Benefit Plan	57.81	44.44
Plan Assets	45.99	33.26
<b>Net Defined benefit liability/(Asset)</b>	<b>11.82</b>	<b>11.18</b>
Liability for compensated absences	9.80	7.16
<b>Total employee benefit liability</b>	<b>21.62</b>	<b>18.34</b>
Non-current defined benefit liability	20.00	17.02
Current defined benefit liability	1.62	1.32
Other current assets (Balance with Life Insurance Corporation - Gratuity Fund (Net))	-	-

**C Reconciliation of net defined benefit (assets)/liability***i) Reconciliation of present values of defined benefit obligation*

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

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
<b>Defined benefit obligation as at the beginning of the year</b>	<b>44.44</b>	<b>-</b>
Current service cost	7.89	6.80
Past service cost	-	38.56
Interest cost	2.92	2.73
Benefits paid	(1.93)	(2.04)
<b>Re-measurements</b>		
Actuarial Gain/(loss) recognised in other comprehensive income		
-changes in financial assumptions	1.81	1.49
-changes in demographic assumptions	-	-
-changes in experience over the past period	2.68	(3.10)
<b>Defined benefit obligation as at the end of the year</b>	<b>57.81</b>	<b>44.44</b>

31 Employee benefits (continued)

ii) Reconciliation of present value of plan assets

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Plan assets at the beginning of the year	33.26	24.76
Contributions paid into the plan	12.06	8.61
Benefits paid	(1.93)	(2.04)
Interest income	2.49	2.06
<b>Re-measurements</b>		
- changes in demographic assumptions	-	-
- return on plan asset	0.12	(0.13)
<b>Balance at the end of the year</b>	<b>46.00</b>	<b>33.26</b>
<b>Net defined benefit liability</b>	<b>11.81</b>	<b>11.18</b>

D Expenses recognised in the standalone statement of profit and loss

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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Current service cost	7.89	6.80
Past service cost	11.18	13.80
Net interest on net defined liability	0.43	0.66
Employer Contribution	(12.06)	(8.61)
<b>Net gratuity cost</b>	<b>7.44</b>	<b>12.65</b>

(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
OCI at the beginning of the year	-1.48	-
Actuarial (gain)/ loss on defined benefit obligation	4.49	(1.61)
Return on plan asset excluding interest income	(0.12)	0.13
<b>Net gratuity cost</b>	<b>2.89</b>	<b>(1.48)</b>

E Plan Asset

Plan asset comprises of the following:

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Funds managed by Life Insurance Corporation of India	46.00	33.26

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

F Defined Benefit Obligation

(i) Actuarial Assumptions

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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Discount rate	6.50%	7.00%
Salary growth rate	10.00%	10.00%
Attrition rate	14% p.a withdrawal rate at all ages	14% p.a withdrawal rate at all ages
<b>Weighted average duration of defined benefit obligation</b>	<b>6.52 years</b>	<b>6.29 years</b>

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

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

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

(ii) Sensitivity analysis

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(3.14)	3.32	(3.06)	3.24
Future salary growth (0.5% movement)	3.20	(3.05)	3.07	(2.94)

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



**Popular Mega Motors (India) Private Limited**  
**Notes to the standalone financial statements (continued)**

**32 Related parties**

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

- (a) Entity having significant influence over the company  
 Popular Vehicles and Services Limited
- (b) Subsidiaries and step down subsidiaries  
 Vision Motors Private Limited
- (c) Other related parties where control exists  
 - Key management personnel and their relatives (KMP)  
 Mr. Naveen Philip, Managing Director  
 Mrs. Shalet John, Director  
 Mrs. Susan Francis, Director  
 Mrs. Malini Eapen, Director  
 Mrs. Leela Philip, Relative of KMP
- Entities in which KMP has significant influence  
 Popular Auto Dealers Private Limited  
 Popular Auto Works Private Limited  
 Keracon Equipments Private Limited  
 Popular Infotech Private Limited  
 Kuttukaran Trading Ventures

*II. Related party transactions:*

(a) The Company has entered into the following transactions with related parties (inclusive of GST wherever applicable):

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
<b>Revenue from operations</b>		
Popular Vehicles and Services Limited	.41	1.11
Vision Motors Private Limited	-	.00
Kuttukaran Trading Ventures	.02	.02
Popular Autodealers Pvt. Ltd	2.67	1.49
<b>Income from rent</b>		
Popular Vehicles and Services Limited	.11	-
Vision Motors Private Limited	1.15	1.48
<b>Rent expense</b>		
Naveen Philip	1.01	1.05
Leela Philip	.60	.60
Popular Vehicles and Services Limited	.47	.57

*II. Related party transactions(Continued)*

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
<b>Work Charge/Labour Charges Income</b>		
Popular Auto Dealers Private Limited	0.22	0.23
Vision Motors Private Limited	0.05	0.00
Popular Vehicles and Services Limited	0.10	0.13

32 Related parties (continued)		
<i>II. Related party transactions (continued)</i>		
Particulars	Year ended 31st March 2020	Year ended 31st March 2019
<b>Sale of assets</b>		
Vision Motors Private Limited	2.54	-
<b>Repairs and maintenance</b>		
Popular Vehicles and Services Limited	(0.04)	0.02
Vision Motors Private Limited	0.18	0.34
Kuttukaran Trading Ventures	0.21	0.57
<b>Reimbursement of Expenses (net)</b>		
Popular Vehicles and Services Limited	2.63	3.79
Vision Motors Private Limited	(0.03)	-
Popular Auto Dealers Private Limited	(0.49)	(0.25)
<b>Purchase of goods</b>		
Popular Auto Dealer Private Limited	0.30	0.41
Popular Vehicles and Services Limited	-	0.01
<b>Purchase of assets</b>		
Popular Vehicles and Services Limited	6.64	-
Vision Motors Private Limited	6.12	3.82
<b>Related parties (continued)</b>		
<i>II. Related party transactions (continued)</i>		
Particulars	Year ended 31st March 2020	Year ended 31st March 2019
<b>Intercorporate loan Received</b>		
Popular Vehicles and Services Limited		120.40
<b>Intercorporate loan repaid</b>		
Popular Vehicles and Services Limited		
Settled via Bank transfer	-	92.91
Settled by conversion into Equity Shares (Refer note No. 36)	-	113.59
<b>Interest on Inter Corporate Loan Paid</b>		
Popular Vehicles and Services Limited	-	-
<b>Remuneration</b>		
Mr.Naveen Philip	6.66	17.63
<b>Related parties (continued)</b>		
<i>II. Related party transactions (continued)</i>		
<b>Loans to related parties</b>		
Vision Motors Private Limited	-	89.51
<b>Repayment of Loan from Related Party</b>		
Vision Motors Private Limited	-	85.01
<b>Investment in Related Party</b>		
Vision Motors Private Limited	131.70	89.50
<b>Corporate Guarantee Commission Expense</b>		
Popular Vehicles and Services Limited	0.86	5.18
<b>Corporate Guarantee Commission Income</b>		
Vision Motors Private Limited	0.41	1.45

<i>III. Related party Balances:</i>		
<b>Trade receivables</b>		
Popular Vehicles and Services Limited	0.19	0.10
Vision Motors Private Limited	1.34	0.01
Popular Auto Dealers Private Limited	0.86	.00
<b>Trade payable</b>		
Popular Vehicles and Services Limited	0.80	0.96
Popular Auto Dealers Private Limited	0.06	-
<b>Investment in subsidiaries</b>		
Vision Motors Private Limited	244.70	113.00
<b>Interest on Intercorporate loan payable</b>		
Popular Vehicles and Services Limited	-	0.19
<b>Interest on Intercorporate loan receivable</b>		
Vision Motors Private Limited	-	21.74
<b>Corporate Guarantee Commission Payable</b>		
Popular Vehicles and Services Limited	3.45	2.42
<b>Corporate Guarantee Commission Receivable</b>		
Vision Motors Private Limited	0.86	0.38
33 Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year presentation.		



**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
(All amounts in INR millions)

**34 Managerial Remuneration**

Consequent to the holding company, Popular Vehicles and Services Limited, being converted into a public company from July 2018, the Company being its subsidiary is treated as a deemed public company. Accordingly, the Company is required to compute the remuneration payable to directors under Section 197 of the Act. The remuneration paid by the Company during the period amounting to Rs 6.65 Million based on the decision of in the extra ordinary general meeting of the shareholders as minimum remuneration due to inadequacy of profit.

**35 Assets held for Sale**

Pursuant to the Extraordinary General meeting of the company dated 13th February 2019, the Board of directors obtained the approval to sell / transfer / dispose off the Land & Building (Re. Sy. No. 100/4-2 to 4/8) housing the company's service center and Land & Building (Re. Sy. No. 111/1) housing the Company's Sales Showroom at Trivandrum. The company had availed credit facilities from Kotak Mahindra Bank mortgaging the above-mentioned properties. The Bank vide letter dated 22nd November 2018 has given its NOC for the transfer of the said property. The book value of the land is Rs. 9.10 millions and written down value of the building as on 31.03.2018 is Rs. 11.31 millions. The sale could not be completed in FY 2019-20 due to modifications required in the valuation report in respect of the properties involved. Company has, pursuant to EGM dated 25th May 2020, obtained approval sell/dispose the above property based on the modified valuation report

**36 Covid Disclosure**

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

36.2 As per regulatory requirements, only vehicles complying with BS-VI emission standards could be sold by automobile dealers with effect from 1<sup>st</sup> April 2020 and all other vehicles were required to be sold before 31<sup>st</sup> March 2020. Consequent national lockdown imposed by the Government in the month of March 2020, the principals of the Company were unable to despatch stock of BS-VI vehicles. Since all the existing vehicles were fully sold / capitalised and new BS-VI vehicles could not be despatched by the principals before the end of the year, the Company did not have any closing stock of vehicles as on 31<sup>st</sup> March 2020.

As per our report of even date attached

Chartered Accountants (FIRN 0106775)

Sreenivasan PP (M.No: 213413)


Managing Partner


UDIN: 20213413AAAACH3481


Place: KOCHI

Date: 28.08.2020

for and on behalf of the Board of Directors of  
**Popular Mega Motors (India) Private Limited**

  
Naveen Philip  
Managing Director  
DIN : 00018827

  
Shalet John  
Director  
DIN : 00018829

  
Surya Jacob  
Company Secretary

**Popular Mega Motors (India) Private Limited**

**IT Depreciation schedule 2019-20**

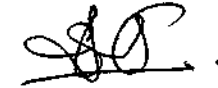
PARTICULARS	WDV as on 01.04.2019	ADDITIONS		DELETIONS	TOTAL	RATE	DEPRECIATIO N	WDV as on 31.03.2020
		More than 180	Less than 180 days					
Freehold Land	91,03,165	-	-	-	91,03,165	-	-	91,03,165
Buildings	10,90,95,627	21,47,881	3,46,51,567		14,58,95,075	10%	1,28,56,929	13,30,38,146
Plant and Machinery	2,86,19,146	43,08,481	61,27,797		3,90,55,424	15%	53,98,729	3,36,56,695
Motor Vehicles	2,446				2,446	40%	978	1,468
Furniture and Fittings	3,16,26,696	16,38,359	57,95,481	47,319	3,90,13,217	10%	36,11,548	3,54,01,669
Office Equipments	43,22,737	22,48,536	15,27,208		80,98,481	15%	11,00,232	69,98,249
Motor Vehicles	5,42,39,282	2,80,06,335	28,23,467	80,61,664	7,70,07,420	15%	1,13,39,353	6,56,68,067
Computer Equipment	60,70,708	25,91,783	16,56,303		1,03,18,794	40%	37,96,257	65,22,537
Goodwill	14,76,563	-	-		14,76,563	25%	3,69,141	11,07,422
<b>Total</b>	<b>24,45,56,370</b>	<b>4,09,41,375</b>	<b>5,25,81,823</b>	<b>81,08,983</b>	<b>32,99,70,585</b>		<b>3,84,73,167</b>	<b>29,14,97,418</b>

For Popular Mega Motors (India) Pvt. Ltd.

  
Managing Director

For Popular Mega Motors (India) Pvt. Ltd.

  
Director



**POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED, KUTTUKARAN CENTRE, MAMANGALAM, KOCHI - 682025**  
**STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2020-21**  
**FINANCIAL YEAR ENDED 31.03.2020 , PAN: AABCP6105H / DCIT/ACIT CIR 4(1),KOCHI**

**INCOME FROM BUSINESS**

**2019-20**

Profit as per Statement of Profit and Loss		2,75,84,766
<b>Add: Inadmissibles</b>		
Disallowance u/s 40A(9) - Contribution to Employee Benevolent Fund - Included in Staff Welfare in Note 23	2,76,109	
Donation - Note 26	65,750	
Loss on sale of investments considered separately - Note 26	2,65,636	
Provision for Gratuity - Note 23	78,89,327	
Finance cost on employee benefit as per actuarial valuation report - Note 24	4,32,581	
IND AS adjustments charged to Profit and loss - Refer Note 5 below	1,12,34,628	
Disallowance u/s 14A r.w Rule 8D (ii)	87,309	
CSR Expenditure - Note 26	26,87,407	
Provision for Leave Salary - Included in salaries in Note 23	28,82,645	
Depreciation considered separately - Note 25	3,37,25,030	5,95,46,422
		<u>8,71,31,188</u>
<b>Less: Admissibles</b>		
Depreciation as per IT Rules	3,84,73,166	
Interest income considered separately - Note 20	3,85,502	
Education Cess - Refer Note 7 below	2,91,980	
Deduction under section 35D is claimed as per ITAT decision in 154 ITD 103(second year)	30,000	
Profit on sale of asset - Note 20	31,54,804	
Provision for interest on MSME written back - Note 20	1,08,360	
Contribution to LIC against gratuity	1,21,41,794	
Disputed Sales Tax claimed on payment	13,39,431	
Dividend income considered separately - Note 20	1,40,083	5,60,65,120
		<u>3,10,66,068</u>
<b>Income from Business</b>		<b>3,10,66,068</b>

**INCOME FROM CAPITAL GAINS**

(a) Long term Capital loss on sale of quoted shares (As per Annexure I)	-3,46,870	-
(b) Short term Capital gain on sale of quoted shares (As per Annexure II)	81,234	<u>81,234</u>

**INCOME FROM OTHER SOURCES**

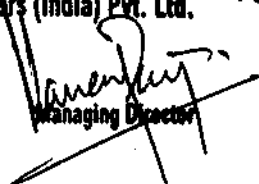
Dividend income	1,40,083	
Less: Exempt u/s 10(34)	1,40,083	-
		<u>3,85,502</u>
Interest income		<u>3,85,502</u>
<b>Gross Total Income</b>		<b>3,15,32,803</b>

**Deductions under Chapter VIA**

Deduction u/s 80 G			
K P Paul Foundation -(PAN- AABTK3818M)	20,42,407		
Dil Se- Public Charitable Trust(PAN- AABTD2663D)	5,00,000		
Mehac Foundation( PAN- AACTM5075F)	1,45,000	26,87,407	restricted to 50% of donation
			<u>13,43,704</u>

**Taxable Income** 3,01,89,100

**For Popular Mega Motors (India) Pvt. Ltd.**

  
**Managing Director**

**For Popular Mega Motors (India) Pvt. Ltd.**

  
**Director**



Tax due @ 22%	66,23,731
Tax on short term capital gains u/s 111A @ 15%	12,185
<u>Add: Surcharge @ 10%</u>	<u>6,63,592</u>
	72,99,507
<u>Add: Health and Education cess @ 4%</u>	<u>2,91,980</u>
<b>Total tax due</b>	<b>75,91,487</b>
Less: Tax Collected at Source	2,07,783
<u>Less: Tax Deducted at Source</u>	<u>1,04,08,395</u>
	(30,24,691)
<u>Less: Advance Tax paid on</u>	
15-06-2019	20,00,000
12-09-2019	20,00,000
14-12-2019	5,00,000
	<u>45,00,000</u>
	(75,24,691)
Add: Interest u/s 234 C	-
<b>Refund</b>	<b>(75,24,691)</b>

## NOTES

### 1 Bank Account Details

Bank Name	THE FEDERAL BANK LIMITED
Account No.	13800200100145
Account Type	CURRENT ACCOUNT
MICR	682049018
IFSC CODE	FDRL0001380

2 Shares acquired under portfolio investment scheme is treated as income from capital gains as per accounting policy of the company and CBDT circular 6/2016 dated 29.2.2016

3 The following losses may kindly allowed to be carry forward

Nature of Loss	Assessment Year	Amount
Long Term Capital Loss	2016-17	1,35,203
Long Term Capital Loss	2020-21	3,46,870

4 The Company has opted to pay tax under lower rate as per Section 115BAA of Income Tax Act 1961. Accordingly, the rate of tax is taken at 22% plus applicable surcharge and cess

5 Ind AS adjustment charged to Profit & Loss

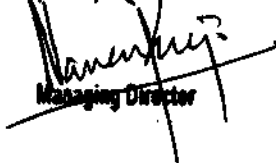
Item	Amount
Interest on Lease Liability	4,06,53,610
Amortisation on Right of Use ( ROU) Asset	6,63,41,645
Lease Payments During the year	(9,21,89,128)
Interest Income on rent deposit	(24,42,282)
Loss on accounting of Investments at Fair value	43,85,050
Allowance for expected credit loss (Reversal)	(55,14,267)
Total	<b>1,12,34,628</b>

6 TCS is in respect of vehicles purchased and capitalised as fixed assets.

7 Education Cess included in provision for tax and debited to P & L Account is not disallowed in line with the decision of Rajasthan High Court in the case of CIT Vs Chambal Fertilizers and Chemicals Ltd (ITA 52/2018 dt 31.07.2018) and decision of Bombay High Court in the case of Sesa Goa Ltd Vs JCIT (117 taxmann.com 96 / 423 ITR 426)

8 Deduction u/s 80G in respect of CSR contributions is claimed based on decision of Bangalore ITAT in Goldman Sachs Services Private Limited vs JCIT [IT(TP)A No. 2355/Bang/2019]

For Popular Mega Motors (India) Pvt. Ltd.

  
Managing Director

For Popular Mega Motors (India) Pvt. Ltd.

  
Director

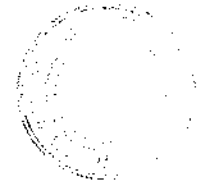


**Annexure I****Sale of investments in Quoted equity shares****A) Long term Capital Gain from ASK- Growth Plan**

Name of Scrip	Date of Acquisition	No. of units	Purchase Price	Date of Sale	No. of units	Sale Value	Long Term Capital Gain
BAJAJ FINANCE LTD	23.10.2018	6	12,348	04.12.2019	4	15,827	7,595
				05.12.2019	2	7,973	3,857
BAJAJ FINSERV LTD	24.10.2018	6	30,564	04.12.2019	2	17,991	7,802
				05.12.2019	1	8,982	3,888
				05.03.2020	3	26,715	11,433
BANDHAN BANK LTD	26.10.2018	61	29,314	04.12.2019	13	7,452	1,204
				16.01.2020	35	16,805	-15
				16.01.2020	12	5,786	19
				27.02.2020	1	395	-86
BANDHAN BANK LTD	13.11.2018	59	31,349	27.02.2020	52	20,540	-7,090
				03.03.2020	7	2,815	-904
BANDHAN BANK LTD	14.11.2018	35	18,734	03.03.2020	35	14,075	-4,660
BANDHAN BANK LTD	26.10.2018	21	10,092	17.01.2020	21	10,040	-52
BERGER PAINTS INDIA LTD	24.10.2018	42	11,756	04.12.2019	42	20,815	9,059
BERGER PAINTS INDIA LTD	13.11.2018	16	4,917	04.12.2019	2	991	377
				05.12.2019	14	6,863	2,561
HDFC BANK LTD	24.10.2018	14	28,016	03.12.2019	8	10,024	-5,986
				04.12.2019	6	7,460	-4,546
HDFC BANK LTD	13.11.2018	6	11,614	05.12.2019	6	7,474	-4,140
INDUSIND BANK LTD	05.11.2018	19	28,503	16.01.2020	4	5,530	-471
				19.02.2020	15	17,049	-5,453
INDUSIND BANK LTD	13.11.2018	45	66,997	19.02.2020	31	35,236	-10,918
				20.02.2020	14	16,608	-4,235
INDUSIND BANK LTD	12.12.2018	31	48,734	20.02.2020	8	9,491	-3,086
				27.02.2020	13	14,437	-6,000
				04.03.2020	10	10,529	-5,192
<b>TOTAL</b>		<b>361</b>	<b>3,32,939</b>		<b>361</b>	<b>3,17,900</b>	<b>-15,039</b>

**B) Long term Capital Gain from ASK- IEP Plan**

Name of Scrip	Date of Acquisition	No. of units	Purchase Price	Date of sale	No. of units	Sale Value	Long Term Capital Gain
BAJAJ FINANCE LTD	24.10.2018	4	8,854	03.12.2019	1	3,951	1,737
				04.12.2019	3	11,871	5,230
	05.11.2018	3	7,080	05.12.2019	3	11,959	4,879
BAJAJ FINSERV LTD	23.10.2018	3	15,631	04.12.2019	2	17,991	7,570
				11.12.2019	1	9,036	3,826
DALMIA BHARAT LTD	25.10.2018	6	6,092	14.01.2020	6	5,040	-1,052
	29.10.2018	6	6,268	14.01.2020	6	5,040	-1,227
	30.10.2018	9	9,353	14.01.2020	9	7,561	-1,793
	13.11.2018	17	18,308	06.02.2020	9	8,018	-1,675
				26.02.2020	8	6,476	-2,139
DALMIA BHARAT LTD	30.10.2018	3	3,118	06.02.2020	3	2,673	-445
INDUSIND BANK LTD	24.10.2018	27	40,757	16.01.2020	27	37,326	-3,431
	05.11.2018	12	18,002	16.01.2020	5	6,912	-589
				19.02.2020	7	7,956	-2,545
	13.11.2018	44	65,508	19.02.2020	39	44,329	-13,736
				20.02.2020	5	5,932	-1,513
	12.12.2018	31	48,734	20.02.2020	17	20,168	-6,558
				27.02.2020	13	14,437	-6,000
				04.03.2020	1	1,053	-519
21.01.2019	10	15,117	04.03.2020	10	10,529	-4,588	
P I INDUSTRIES LTD	24.10.2018	12	8,726	17.12.2019	6	8,974	4,611
				31.01.2020	4	6,261	3,352
				31.01.2020	2	3,135	1,680
<b>Total</b>		<b>187</b>	<b>2,71,547</b>		<b>187</b>	<b>2,56,624</b>	<b>-14,923</b>



C) Long term Capital Gain -Acumen

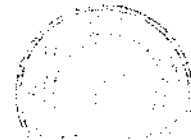
Name of Scrip	Date of Acquisition	No. of units	Purchase Price	FMV as on 31.01.2018	Date of sale	No. of units	Sale Value	Long Term Capital Gain
RAIN INDUSTRIES LTD	16.05.2018	500	1,22,071	1,21,865	27.02.20	500.00	51,445	- 70,626
	08.01.2018	250	1,12,354	1,01,238	27.02.20	125	12,862	- 43,315
					28.02.20	125	12,752	- 43,425
AUROBINDO PHARMA	10-04-2017	100	65,751	63,540	26-09-2019	100	61,093	- 4,658
LARSEN & TOUBRO	27-08-2018	150	2,04,394	2,04,048	26-09-2019	150	2,21,274	16,880
	28-08-2018	150	2,04,809	2,04,462	26-09-2019	150	2,21,274	16,465
POWERGRID	05.04.2017	250	48,861	48,788	19-02-2020	250	46,131	- 2,730
	06.04.2017	250	48,973	48,788	20-02-2020	250	46,505	- 2,468
	11.05.2017	750	1,57,793	1,46,363	20-02-2020	750	1,39,512	- 18,281
	15.05.2017	750	1,57,022	1,46,363	20-02-2020	750	1,39,512	- 17,510
SOM DISTILLERIES	20-12-2017	451	86,090	1,16,200	12-02-2020	451	48,254	- 37,836
RELIANCE INDUSTRIES	28-08-2018	100	66,107	65,995	25-09-2019	100	1,28,540	62,433
GRASIM INDUSTRIES	3-04-2017	50	52,691	58,300	26-09-2019	50	36,877	- 15,814
	20-07-2017	250	3,25,992	2,91,500	26-09-2019	250	1,84,386	- 1,41,606
	12-08-2016	5	23,006	5,830	26-09-2019	5	3,676	- 19,330
	7-09-2016	50	46,715	58,300	26-09-2019	50	51,628	4,913
<b>Total</b>		<b>4,056</b>	<b>17,22,629</b>	<b>16,81,576</b>		<b>4,056</b>	<b>14,05,721</b>	<b>- 3,16,908</b>

**Annexure II**

**Sale of investments in Quoted equity shares**

**A) Short term Capital Gain from ASK- Growth Plan**

Name of Scrip	Date of Acquisition	No. of units	Purchase Price	Date of Sale	No. of units	Sale Value	Capital Gain
8%Britannia Industries Ltd NCD	22.08.2019	65	-	10.10.2019	65	2,002	2,002
BAJAJ FINANCE LTD	23.10.2018	8	16,464	28.06.2019	5	18,263	7,972
				02.07.2019	3	11,122	4,948
BAJAJ FINSERV LTD	24.10.2018	3	15,282	27.06.2019	2	16,878	6,690
				24.09.2019	1	8,208	3,114
BERGER PAINTS INDIA LTD	24.10.2018	83	23,232	22.10.2019	83	40,625	17,393
EICHER MOTORS LTD	13-Nov-18	3	69,261	19.07.2019	3	53,128	- 16,133
	24.10.2018	1	22,064	13.05.2019	1	19,005	- 3,059
	26.10.2018	1	22,170	13.05.2019	1	19,005	- 3,165
	12.12.2018	2	46,955	19.07.2019	2	35,419	- 11,536
DFC LIFE INSURANCE COMPANY L	30.05.2019	125	53,699	10.01.2020	13	8,095	2,510
				05.03.2020	112	62,822	14,708
	10.06.2019	93	41,712	05.03.2020	93	52,165	10,452
	11.06.2019	75	33,503	05.03.2020	75	42,068	8,566
	13.06.2019	51	22,986	05.03.2020	51	28,607	5,620
ICICI BANK LTD	16.12.2019	49	26,493	05.03.2020	49	24,565	- 1,928
INDUSIND BANK LTD	24.10.2018	18	27,171	19.09.2019	18	23,399	- 3,773
	05.11.2018	2	3,000	19.09.2019	2	2,600	- 400
MARUTI SUZUKI INDIA LTD	24.10.2018	5	33,806	13.05.2019	5	32,925	- 881
	13.11.2018	11	78,850	18.06.2019	4	26,051	- 2,622
				24.06.2019	7	45,104	- 5,073
	12.12.2018	5	37,312	24.06.2019	5	32,217	- 5,095
RELIANCE INDUSTRIES LTD	13.11.2018	89	97,930	18.06.2019	89	1,13,626	15,696
	12.12.2018	40	43,717	18.06.2019	40	51,068	7,351
RELIANCEINDUSTRIES LTD	24.10.2018	2	2,111	18.06.2019	2	2,553	442
SUPREME INDUSTRIES LTD	24.10.2018	22	21,816	13.05.2019	19	18,350	- 491
				20.05.2019	3	2,964	- 11
	13.11.2018	85	84,531	20.05.2019	24	23,710	- 157
				21.05.2019	14	14,329	406
				29.05.2019	19	20,650	1,755
				30.05.2019	8	8,689	734
				04.06.2019	20	21,065	1,175
				12.03.2019	1	1,142	04.06.2019
	13.03.2019	7	7,981	04.06.2019	7	7,373	- 608
	14.03.2019	18	20,555	04.06.2019	15	15,799	- 1,331
04.06.2019				3	3,160	- 266	
SUPREMEINDUSTRIES LTD	12.12.2018	13	12,995	04.06.2019	13	13,692	697
VARUN BEVERAGES LTD	24.10.2018	18	13,536	23.09.2019	17	10,547	- 2,237
				23.09.2019	1	620	- 132
	13.11.2018	7	5,606	23.09.2019	7	4,343	- 1,263
<b>TOTAL</b>		<b>902</b>	<b>8,85,884</b>		<b>902</b>	<b>9,37,864</b>	<b>51,980</b>





**B) Short term Capital Gain from ASK- IEP Plan**

Name of Scrip	Date of Acquisition	No. of units	Purchase Price	Date of Sale	No. of units	Sale Value	Short Term Capital Gain
8%Britannia Industries Ltd NCD	22.08.2019	64	-	10.10.2019	64	1,971	1,971
ASIAN PAINTS LTD	24.10.2018	10	11,753	03.09.2019	9	14,284	3,707
				07.10.2019	1	1,720	545
BAJAJ FINANCE LTD	24.10.2018	9	19,920	01.07.2019	2	7,387	2,960
				02.07.2019	3	11,122	4,482
				03.07.2019	2	7,424	2,997
				30.09.2019	1	4,062	1,849
				07.10.2019	1	3,897	1,684
BAJAJ FINSERV LTD	23.10.2018	3	15,631	10.06.2019	2	16,591	6,170
				11.06.2019	1	8,296	3,086
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	24.10.2018	15	17,354	04.10.2019	15	4,348	- 13,006
DALMIA BHARAT LTD	24.10.2018	28	28,734	05.09.2019	17	14,903	- 2,542
				05.09.2019	1	880	- 147
				23.10.2019	3	2,428	- 651
				24.10.2019	7	5,663	- 1,521
	25.10.2018	2	2,031	24.10.2019	2	1,618	- 413
EICHER MOTORS LTD	24.10.2018	2	44,127	13.05.2019	1	19,005	- 3,059
				14.05.2019	1	18,559	- 3,505
	13.11.2018	3	69,261	25.06.2019	1	18,882	- 4,205
				22.07.2019	2	34,308	- 11,866
	12.12.2018	1	23,478	22.07.2019	1	17,154	- 6,324
	15.03.2019	1	22,657	30.07.2019	1	16,370	- 6,287
MINDA INDUSTRIES LTD	24.10.2018	66	20,812	17.05.2019	10	3,300	146
				28.05.2019	30	11,032	1,572
				05.07.2019	26	8,121	- 78
MOTHERSON SUMI SYSTEMS LTD	06.12.2018	60	9,401	23.05.2019	60	6,944	- 2,457
	12.12.2018	97	15,251	23.05.2019	46	5,324	- 1,909
				23.05.2019	20	2,324	- 821
				24.05.2019	31	3,694	- 1,180
	13.12.2018	232	37,377	24.05.2019	76	9,056	- 3,189
				29.05.2019	27	3,231	- 1,119
				30.05.2019	68	8,016	- 2,940
				31.05.2019	61	7,087	- 2,741
MOTHERSON SUMI SYSTEMS LTD	13.12.2018	95	15,305	27.05.2019	95	11,294	- 4,012
PI INDUSTRIES LTD	24.10.2018	8	5,817	05.09.2019	8	9,603	3,786
<b>TOTAL</b>		<b>696</b>	<b>3,58,910</b>		<b>696</b>	<b>3,19,895</b>	<b>- 39,015</b>

C) Short term Capital Gain - Acumen

Name of Scrip	Date of Acquisition	No. of units	Purchase Price	Date of Sale	No. of units	Sale Value	Short Term Capital Gain
LIQUID BENCHMARK ETS	27-06-2019	2	2,000	21-09-2019	2	1,998	- 2
	20-08-2019	1	1,000	20-08-2019	1	1,000	- 0
H D FC	4-10-2019	400	8,01,598	5-11-2019	400	8,69,869	68,271
<b>TOTAL</b>		<b>403</b>	<b>8,04,598</b>		<b>403</b>	<b>8,72,866</b>	<b>68,269</b>