

**POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED, KUTTUKARAN CENTRE, MAMANGALAM, KOCHI - 682025**

**STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2022-23**

**FINANCIAL YEAR ENDED 31.03.2022, PAN: AABC P6105H / DCIT/ACIT CIR 4(1), KOCHI**

**INCOME FROM BUSINESS**

Profit as per Statement of Profit and Loss 14,67,94,978

**Add: Inadmissibles**

Disallowance u/s 36(1)(vi) - Provision for doubtful debts - Note 25	71,71,689	
Disallowance u/s 40A(9) - Contribution to Employee Benevolent Fund - included in Staff Welfare Note 22	3,22,844	
Provision for Gratuity - Note 22	75,58,445	
CSR Expenditure - Note 25	22,44,932	
Depreciation considered separately - Note 24 (other than depreciation on ROU)	3,27,07,027	5,00,04,937
		<u>19,67,99,915</u>

**Less: Admissibles**

Depreciation as per IT Rules	3,67,32,773	
Interest on Income tax refund - Note 19	7,93,910	
Interest income considered separately - Note 19	12,66,823	
Profit on sale of investments considered separately - Note 19	21,09,536	
Deduction under section 35D is claimed as per ITAT decision in 154 ITD 103(third year)	30,000	
Profit on sale of asset - Note 19	20,97,601	
LIC Group Gratuity Premium paid	37,46,860	
Ind AS adjustments - Refer Note 4 below	91,89,274	
Dividend income considered separately - Note 19	81,134	5,60,47,912
		<u>14,07,52,003</u>

**Income from Business**

**INCOME FROM CAPITAL GAINS**

**a) Sale of Investments - Quoted Shares**

**(a) Long Term Capital Gain on sale of quoted instruments**

Net Long Term Capital Gain as per Annexure I.1	10,49,302
Less: Long Term Capital Loss of AY 2016-17 set off	(1,35,203)
Less: Long Term Capital Loss of AY 2020-21 set off	(3,46,870)
Less: Long Term Capital Loss of AY 2021-22 set off	(5,67,230)
	<u>-</u>

**(b) Short Term Capital Gain on sale of quoted instruments**

Net Short Term Capital Gain as per Annexure I.2	2,43,954
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**b) Sale of Investments - Mutual Funds**

**(a) Long Term Capital Gain on sale of Equity oriented mutual funds**

Net Long Term Capital Gain as per Annexure II	6,28,163
Less: Long Term Capital Loss of AY 2021-22 set off	(6,28,163)
	<u>-</u>

**(b) Short Term Capital Gain on sale of Constant maturity regular growth mutual funds**

Net Short Term Capital Gain as per Annexure II	1,81,472
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**Income from Capital Gains**

**4,25,427**

**INCOME FROM OTHER SOURCES**

Dividend income	81,134	
Interest on income tax refund	7,93,910	
Interest income from banks	12,66,823	21,41,867
		<u>14,33,19,297</u>

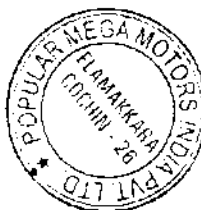
**Taxable Income**

For Popular Mega Motors (India) Pvt. Ltd.

Managing Director

For Popular Mega Motors (India) Pvt. Ltd.

Director



Tax due @ 22% on normal income		3,14,76,575
Tax due @ 15% on short term capital gain		36,593
		3,15,13,168
Add: Surcharge @10%		31,51,317
		3,46,64,485
Add: Health and Education cess @ 4%		13,86,579
		3,60,51,065
Less: Tax Collected at Source	26,04,387	
Less: Tax Deducted at Source	86,42,876	1,12,47,263
		2,48,03,802
Less: Advance Tax		
15.06.2021	15,00,000	
15.09.2021	28,00,000	
15.12.2021	1,23,00,000	
15.03.2022	1,00,00,000	2,66,00,000
Refund due		17,96,198

**Notes:**

**1) Bank Account Details**

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

**2) Carry Forward of Loss**

Nature of Loss	Assessment Year	Opening Balance	Adjustment during year	Balance carry forward
Long Term Capital Loss	2016-17	1,35,203	1,35,203	-
Long Term Capital Loss	2020-21	3,46,870	3,46,870	-
Long Term Capital Loss	2021-22	24,55,255	11,95,393	12,59,862

3) The Company had exercised option to pay tax under lower rate as per Section 115BAA from AY 20-21. Accordingly, the rate of tax is taken at 22%

**4) Ind AS adjustment charged to Statement of Profit and Loss**

Item	Amount
Interest on Lease Liability	3,79,85,749
Amortisation on Right of Use (ROU) Asset	6,48,89,630
Lease Liability Written Back	(47,92,152)
Lease accrued during the year	(9,38,99,320)
Lease Rent Concession	(68,45,272)
Interest Income on rent deposit	(20,69,410)
Gain on accounting of Investments at Fair value	(44,58,499)
Total	(91,89,274)

5) Credit for TCS claimed is in respect of vehicles purchased and capitalised as fixed assets.

6) During the year, three Equity shares held by the Company with TATA Consultancy Services Ltd were bought back by investee company on 30/03/2022 at a rate of Rs. 4,492.26/- each per share aggregating to Rs. 13,476.77 The aggregate cost of acquisition at the time of investment was Rs. 6,778.26. The gain on buyback of shares of Rs. 6,698.51 included in Statement of P&L is not taxable in the hands of the assessee by virtue of provisions u/s 115QA of the Income Tax Act, 1961

For Popular Mega Motors (India) Pvt. Ltd.

Managing Director

For Popular Mega Motors (India) Pvt. Ltd.

Director



# Popular Mega Motors (India) Private Limited

## Balance Sheet

(All amounts in INR millions)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	288.12	266.47
Capital work-in-progress	2		6.80
Right-of-Use Asset	17	270.57	299.91
Goodwill	3		
Other Intangible assets	3	0.27	0.17
<b>Financial assets</b>			
Investments	4	281.96	276.70
Other financial assets	5	56.94	49.26
Deferred tax assets (net)	26	27.99	18.47
Income Tax assets (net)	26	12.63	
Other non-current assets	6	22.99	25.18
<b>Total non-current assets</b>		<b>961.47</b>	<b>942.95</b>
<b>Current assets</b>			
Inventories	7	1,081.62	1,200.17
<b>Financial assets</b>			
Trade receivables	8	809.59	472.99
Cash and cash equivalents	9	60.99	97.71
Bank balances other than cash and cash equivalents	10	5.17	4.94
Other financial assets	5	0.48	0.42
Other current assets	6	18.95	13.47
<b>Total current assets</b>		<b>1,976.80</b>	<b>1,789.69</b>
<b>Total assets</b>		<b>2,938.27</b>	<b>2,732.64</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	69.44	69.44
Other Equity		860.54	742.17
<b>Total Equity</b>		<b>929.98</b>	<b>811.61</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liability	17	319.17	283.91
Borrowings	12	93.07	73.68
Provisions	14	12.82	6.93
Income tax liabilities (net)	26		2.09
<b>Total non-current liabilities</b>		<b>425.06</b>	<b>366.62</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liability	17	55.03	117.48
Borrowings	12	1005.24	932.27
Trade payables	16		
- Outstanding dues to Micro Small and Medium Enterprises		3.42	0.60
- Outstanding dues of creditors other than Micro Small and Medium		184.72	143.99
Other financial liabilities	13	0.88	4.57
Provisions	14	2.24	2.05
Other current liabilities	15	331.70	353.46
<b>Total current liabilities</b>		<b>1583.23</b>	<b>1554.41</b>
<b>Total Equity and liabilities</b>		<b>2938.27</b>	<b>2732.64</b>

### Significant accounting policies

The accompanying notes form an integral part of the balance sheet  
As per our report of even date attached

For PSDY & Associates  
Chartered Accountants (FRN 010625S)

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

UDIN - 22213413AKVCBD9556

Place: Kochi

Date:

25/05/2022



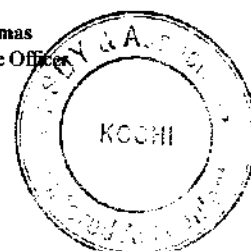
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2-39 for and on behalf of the Board of Directors of  
Popular Mega Motors (India) Private Limited

Shaleet John  
Managing Director  
DIN : 00018827

Shaleet John  
Director  
DIN : 00018829

Surya Jacob  
Company Secretary

Biju Jose Thomas  
Chief Executive Officer



**Popular Mega Motors (India) Private Limited**  
**Statement of Profit and Loss**

(All amounts in INR millions)

Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income</b>			
Revenue from operations	18	10,103.59	7,208.96
Other income	19	46.94	79.61
<b>Total income</b>		<b>10,150.53</b>	<b>7,288.57</b>
<b>Expenses</b>			
Purchases of stock-in-trade	20	8,627.12	6,406.01
Change in inventory in stock-in-trade	21	(11.41)	(268.12)
Employee benefits expense	22	434.85	343.21
Finance costs	23	106.46	87.83
Depreciation and amortisation expense	24	97.60	113.71
Other expenses	25	749.12	459.01
<b>Total expenses</b>		<b>10003.74</b>	<b>7141.66</b>
<b>Profit before tax</b>		<b>146.79</b>	<b>146.92</b>
<b>(Loss)/profit before tax</b>		<b>146.79</b>	<b>146.92</b>
Income tax expense			
Current tax	26	36.05	37.60
Deferred tax charge/ (benefit)	26	9.05	7.96
<b>Profit for the year attributable to owners of the Company</b>		<b>119.79</b>	<b>101.35</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		-1.90	17.25
Income Tax relating to item that will not be reclassified to profit or loss		-0.48	4.34
<b>Total comprehensive income for the year attributable to</b>		<b>118.37</b>	<b>114.26</b>
<b>Earnings/(Loss)/ per share (face value of INR 10 each)</b>			
Basic (in INR)		17.05	16.45
Diluted (in INR)		17.05	16.45

**Significant accounting policies**

1

The accompanying notes form an integral part of the statement of profit and loss

2-39

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

As per our report of even date attached.

For PSDY & Associates  
Chartered Accountants (FKN 0106255)

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

UDN - 22213413AKVLCBD9556

Place : Kochi

Date :

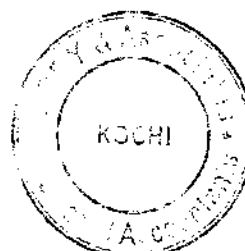
25/05/22

**Naveen Philip**  
Managing Director  
DIN : 00018827

**Surya Jacob**  
Company Secretary

**Shaleet John**  
Director  
DIN : 00018829

**Blju Jose Thomas**  
Chief Executive Officer



**POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED, COCHIN - 25**  
**CASH FLOW STATEMENT**

Particulars	For the Year ended 31st March 2022 (Amount in Rs)	For the Year ended 31st March 2021 (Amount in Rs)
<b>A Cash flows from operating activities</b>		
Net Profit as per profit and loss account	146.79	146.92
Adjustments for :		
Finance charges	106.46	87.83
Lease Rent Concession	(6.85)	(19.27)
Lease Liability Written back	(4.79)	(1.76)
Dividend income from current non-trade investments	(0.08)	(0.05)
Interest income	(1.27)	(1.70)
Profit on sale of investments	(2.11)	1.57
Loss/Profit on sale of Property, Plant & Equipment	(2.10)	(22.16)
Depreciation and amortisation	97.60	113.71
<b>Operating loss before working capital changes</b>	<b>333.66</b>	<b>305.09</b>
Increase in trade receivables	(336.61)	(203.83)
Increase in inventories	118.55	(1,070.26)
(Increase) / decrease in Other current assets	(5.53)	192.65
Increase in other current liabilities	(44.15)	247.01
<b>Cash generated from/ (used) in operations</b>	<b>65.93</b>	<b>-529.33</b>
Taxes paid, net of refund received	50.60	-21.28
<b>Net cash generated from/ (used) in operating activities (A)</b>	<b>15.33</b>	<b>-550.62</b>
<b>B Cash flows from investing activities</b>		
Investment in shares	-	(7.86)
Investment in Mutual Funds	(4.60)	(8.42)
Proceeds from Sale of shares	-	-
Proceeds from Sale of mutual funds	4.60	-
Changes in Capital Work-in-Progress	-	(6.80)
Other Non Current Asset	23.74	8.11
Interest received	1.27	1.70
Dividend received	0.08	0.05
Purchase of Property, Plant & Equipment (incl. change in WIP)	(67.79)	(44.20)
Proceeds from sale of Property, Plant & Equipment	8.67	19.39
Proceeds from sale of Asset held for sale	0.00	41.32
Loans & Advances	0.00	1.62
<b>Net cash used in investing activities (B)</b>	<b>-34.03</b>	<b>4.92</b>
<b>C Cash flows from financing activities</b>		
Other Long Term Borrowings	39.16	27.62
Long Term Liabilities	41.24	4.26
Short Term Borrowings	53.21	667.00
Lease payments during the year	(82.91)	(72.56)
Interest paid	(68.48)	(48.79)
<b>Net cash generated from financing activities (C)</b>	<b>-17.78</b>	<b>577.53</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>-36.49</b>	<b>31.84</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>102.65</b>	<b>70.81</b>
<b>F Cash and cash equivalents at the end of the year</b>	<b>66.16</b>	<b>102.65</b>
(refer to note 9 and 10 - Cash and Bank Balances)		

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

For PSDY & Associates  
Chartered Accountants (FRN 010625S)

Sreenivasan PR (M No.: 213413)  
Managing Partner

UDIN - 22213413AKVCBD9556

Place: Kochi

Date: 25/5/22

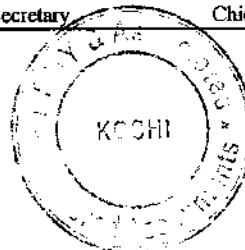
for and on behalf of the Board of Directors of  
Popular Mega Motors (India) Private Limited

Naveen Philip  
Managing Director  
DIN : 00018827

Shaker John  
Director  
DIN : 00018829

Surya Jacob  
Company Secretary

Biju Jose Thomas  
Chief Executive Officer



**Popular Mega Motors (India) Private Limited**  
**Cash Flow Statement (Continued...)**  
 (All amounts in INR in millions)

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

Particulars	As at 1 April 2021	Cash flows	Non cash changes		As at 31 March 2022
			Fair value changes	Others	
Non current borrowings*	106.15	39.16	-	-	145.31
Current borrowings	899.80	53.21	-	-	953.01
Lease liabilities (refer note 17)	401.39	(82.91)	-	55.72	374.20

Particulars	As at 1 April 2020	Cash flows	Non cash changes		As at 31 March 2021
			Fair value changes	Others	
Non current borrowings*	78.53	27.62	-	-	106.15
Current borrowings	232.80	667.00	-	-	899.80
Lease liabilities (refer note 17)	440.61	(72.56)	-	33.34	401.39

\*includes current maturities of long-term borrowings  
 (Refer to note 9- Cash and cash equivalents)

As per our report of even date attached.

for and on behalf of the Board of Directors of  
**Popular Mega Motors (India) Private Limited**  
 CIN:U31103KL1997PTC011748

For PBDY & Associates  
 Chartered Accountants (F.N. 010625S)

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

Navin Philip  
 Managing Director  
 DIN: 00018827

Shalet John  
 Director  
 DIN: 00018829

UDIN - 22213413AKVCBD9556

Place : Kochi  
 Date

25/05/22

Surya Jacob  
 Company Secretary

Biju Jose Thomas  
 Chief Executive Officer



#### A. Equity share capital

Equity share capital	Note	Amount
Balance as at 1 April 2020		69.44
Changes in equity share capital during 2020-21	12	-
As at 31 March 2021		69.44
Balance as at 1 April 2020		69.44
Changes in equity share capital during 2020-21	12	-
As at 31 March 2022		69.44

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 2020	204.14	7.09	416.69	-	627.92
<b>Total comprehensive income for the period ended 31 March 2021</b>					
Profit/ (Loss) for the year			101.35	-	101.35
Other comprehensive income, net of tax	-	-		12.91	12.91
Regrouping of OCI			2.31	(2.31)	-
<b>Total comprehensive income</b>	-	-	<b>103.67</b>	<b>10.60</b>	<b>114.26</b>
Balance as at 31 March 2021	204.14	7.09	520.36	10.60	742.17
<b>Total comprehensive income for the period ended 31 March 2022</b>					
Profit/ (Loss) for the year			119.79	-	119.79
Other comprehensive income, net of tax	-	-		-1.42	-1.42
<b>Total comprehensive income</b>	-	-	<b>119.79</b>	<b>-1.42</b>	<b>118.37</b>
Balance as at 31 March 2022	204.14	7.09	640.15	9.17	860.54

### 1 Securities Premium

## 2. General Reserves

### 3. Retained Earnings

As per our report of even date attached


**Sreenivasan PR (M. No.: 213413)**  
**Managing Partner**

UDIN - 22213413 AKVCBD9556


Place : Kochi

Date :

25/05/22

  
Naveen Philip  
Managing Director  
DIN : 00018827

**Surya Jacob**  
Company Secretary

  
Shalet John  
Director  
DIN : 00018829

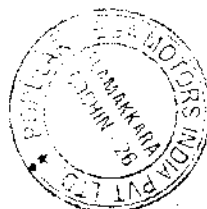
**Biju Jose Thomas**  
Chief Executive Officer



## ANNEXURE L1

LONG TERM CAPITAL GAIN/LOSS ON QUOTED EQUITY INSTRUMENTS MANAGED BY ASK MANAGERS

Name of Scrip	Purchase Date	Purchase Price	Date of sale	No. of units	Sale Value	Long Term Capital Gain /Loss
ARTI SURFACTANTS LTD- INE09EO01013	12-06-20	1,822	17-06-21	2	3,626	1,804
	12-06-20	3,644	18-06-21	4	7,139	3,495
	12-06-20	6,377	09-07-21	7	5,981	(396)
	15-06-20	25,109	09-07-21	29	24,777	(332)
	16-06-20	16,473	09-07-21	18	15,379	(1,094)
	16-06-20	3,661	19-01-22	4	4,269	608
	16-06-20	11,897	02-02-22	13	13,334	1,437
	16-06-20	915	03-02-22	1	1,004	89
	16-06-20	3,661	04-02-22	4	4,006	345
	16-06-20	3,661	07-02-22	4	4,041	380
	16-06-20	2,745	11-02-22	3	2,995	250
	31-07-20	1,976	11-02-22	2	1,997	20
	31-07-20	6,918	28-03-22	7	6,364	(554)
	11-08-20	13,621	28-03-22	13	11,819	(1,803)
	14-08-20	5,055	28-03-22	5	4,546	(509)
	03-07-19	7,020	18-06-21	4	7,139	119
	20-06-19	9,264	29-06-21	6	5,171	(4,093)
	03-07-19	10,530	29-06-21	6	5,171	-5,359
	05-07-19	15,957	29-06-21	9	7,756	-8,201
	20-06-19	18,527	30-06-21	12	10,410	-8,117
	24-06-19	6,469	30-06-21	4	3,470	-2,998
	25-06-19	11,434	30-06-21	7	6,073	-5,361
	26-06-19	9,603	30-06-21	6	5,205	-4,397
	27-06-19	17,739	30-06-21	11	9,522	-8,217
	27-06-19	9,676	30-06-21	6	5,205	-4,471
	27-06-19	3,225	27-12-21	2	1,900	-1,326
	14-08-19	7,040	27-12-21	4	3,799	-3,240
	27-09-19	-	27-12-21	15	14,248	14,248
AAVAS FINANCIERS LTD- INE216P01012	09-03-20	11,419	10-08-21	6	15,320	3,901
	11-03-20	7,608	10-08-21	4	10,214	2,605
ASTRAL POLY TECHNIK LTD- INE006I01046	26-10-18	12,185	15-04-21	14	21,285	9,100
	18-01-19	12,120	16-04-21	11	17,520	5,399
AU SMALL FINANCE BANK LTD- INE949L01017	07-01-20	10,387	16-04-21	13	14,148	3,761
	05-08-20	12,306	31-08-21	17	21,780	9,474
BAJAJ FINANCE LTD- INE296A01024	13-11-18	11,348	15-06-21	5	30,832	19,484
	13-11-18	6,809	02-11-21	3	22,268	15,459
	13-11-18	11,348	02-07-21	5	29,939	18,591
	05-08-20	9,887	12-10-21	3	23,419	13,532
BAJAJ FINSERV LTD- INE918I01018	24-10-18	10,188	15-06-21	2	23,685	13,497
	13-11-18	5,585	15-06-21	1	11,842	6,257
	13-11-18	22,340	01-07-21	4	47,499	25,159
	13-11-18	5,585	02-07-21	1	11,729	6,144
	13-11-18	5,585	02-07-21	1	11,693	6,108
	13-11-18	16,755	27-09-21	3	54,840	38,085
	13-11-18	5,585	02-11-21	1	17,464	11,879
	13-11-18	5,585	03-11-21	1	17,555	11,970
	13-11-18	22,340	27-09-21	4	73,120	50,780
	13-11-18	5,585	10-11-21	1	18,087	12,502
	13-11-18	5,585	11-11-21	1	18,197	12,612
	05-08-20	12,562	12-10-21	2	35,595	23,034
	14-09-20	6,176	12-10-21	1	17,798	11,622
BRITANNIA INDUSTRIES LTD- INE216A01030	13-11-18	37,786	01-07-21	13	46,878	9,093
	13-11-18	2,907	02-07-21	1	3,546	640
	13-11-18	8,720	05-07-21	3	10,560	1,841
	13-12-18	25,258	05-07-21	8	28,161	2,903
	13-12-18	12,629	06-07-21	4	14,052	1,423
	13-12-18	6,315	07-07-21	2	7,033	719
	05-09-19	10,772	07-07-21	4	14,067	3,295
	05-09-19	2,693	08-07-21	1	3,483	790
	12-03-20	11,402	08-07-21	4	13,931	2,530
	13-03-20	5,689	08-07-21	2	6,966	1,277
	13-03-20	5,689	09-07-21	2	6,973	1,284
	16-03-20	10,840	09-07-21	4	13,946	3,106
	16-03-20	2,710	12-07-21	1	3,464	754
	16-03-20	5,420	14-07-21	2	6,925	1,505
	18-03-20	10,386	14-07-21	4	13,849	3,464
	18-03-20	7,514	14-07-21	3	10,387	2,873





CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD- INE121A01024	30-10-18	1,527	13-04-21	6	3,209	1,682
	13-11-18	14,538	13-04-21	55	29,418	14,880
DABUR INDIA LTD- INE016A01026	27-03-19	16,948	04-01-22	40	22,907	5,959
	04-04-19	10,153	04-01-22	25	14,317	4,164
	04-04-19	6,498	23-03-22	16	8,445	1,947
	12-04-19	8,569	23-03-22	21	11,084	2,514
	17-05-19	370	23-03-22	1	528	158
	17-05-19	8,135	24-03-22	22	11,551	3,417
	17-05-19	5,916	25-03-22	16	8,312	2,396
	17-05-19	9,983	28-03-22	27	13,854	3,871
	20-05-19	11,415	28-03-22	30	15,393	3,979
	20-05-19	2,283	29-03-22	6	3,098	815
	27-05-19	7,646	29-03-22	19	9,809	2,163
	28-05-19	5,243	29-03-22	13	6,711	1,468
	28-05-19	8,066	30-03-22	20	10,450	2,383
	14-08-19	2,163	30-03-22	5	2,612	450
	12-12-19	3,213	30-03-22	7	3,657	444
	12-03-20	12,497	30-03-22	27	14,107	1,610
	13-03-20	1,818	30-03-22	4	2,090	272
	13-11-18	5,169	31-03-22	14	7,486	2,317
	12-12-18	40,964	31-03-22	96	51,334	10,370
	09-01-19	37,494	31-03-22	88	47,056	9,562
	26-04-19	12,735	31-03-22	32	17,111	4,376
DIVIS LABORATORIES LTD- INE361B01024	13-11-18	19,715	15-06-21	13	56,220	36,505
	13-11-18	7,583	03-11-21	5	25,607	18,024
	13-11-18	4,550	26-11-21	3	14,537	9,987
DIXON TECHNOLOGIES INDIA LTD- INE935N01020	25-11-20	32,676	26-11-21	15	76,731	44,055
EICHER MOTORS LTD- INE066A01021	23-07-20	26,494	27-09-21	13	37,592	11,098
	23-07-20	28,532	19-10-21	14	38,462	9,930
	23-07-20	6,114	20-10-21	3	7,912	1,798
	24-07-20	16,595	20-10-21	8	21,098	4,503
	24-07-20	2,074	21-10-21	1	2,631	557
	24-07-20	2,074	22-10-21	1	2,619	544
	14-08-20	2,117	22-10-21	1	2,619	502
	14-08-20	14,821	28-10-21	7	17,772	2,951
	14-08-20	4,235	29-10-21	2	4,997	762
GUJARAT GAS LTD- INE844O01030	11-03-20	25,408	16-06-21	92	59,215	33,807
	11-03-20	7,180	17-06-21	26	16,887	9,707
HDFC BANK LTD-INE040A01034	13-11-18	68,718	10-11-21	71	1,10,214	41,497
	12-12-18	62,428	10-11-21	60	93,139	30,711
	12-03-20	13,430	10-11-21	13	20,180	6,750
	16-03-20	21,379	10-11-21	21	32,599	11,219
	18-03-20	19,223	10-11-21	20	31,046	11,823
	18-03-20	2,883	11-11-21	3	4,630	1,747
HINDUSTAN UNILEVER LTD- INE030A01027	27-05-19	7,032	18-01-22	4	9,478	2,446
	29-05-19	24,911	18-01-22	14	33,172	8,261
	30-05-19	5,352	18-01-22	3	7,108	1,756
	26-06-19	17,591	18-01-22	10	23,694	6,104
	26-06-19	15,832	11-02-22	9	20,283	4,452
	02-07-19	16,074	11-02-22	9	20,283	4,209
	29-07-19	11,982	11-02-22	7	15,776	3,794
	13-03-20	6,219	11-02-22	3	6,761	542
	16-03-20	11,868	11-02-22	6	13,522	1,654
	09-04-20	11,926	11-02-22	5	11,268	(658)
	04-05-20	16,817	11-02-22	8	18,030	1,213
	13-05-20	14,165	11-02-22	7	15,776	1,611
MAS FINANCIAL SERVICES LTD INE348L01012	05-08-20	25,413	05-08-21	40	32,063	6,650
	05-08-20	12,707	02-02-22	20	9,641	(3,066)
	16-09-20	824	02-02-22	1	482	(342)
	16-09-20	37,099	03-02-22	45	22,950	(14,149)
NAVIN FLUORINE	17-11-20	25,293	14-03-22	10	38,263	12,971
PI INDUSTRIES LTD- INE603J01030	29-10-18	2,209	13-04-21	3	7,402	5,193
	29-10-18	736	16-04-21	1	2,471	1,735
	29-10-18	4,419	16-04-21	6	14,828	10,409
	29-10-18	2,209	30-04-21	3	7,677	5,468
	13-11-18	4,153	30-04-21	5	12,795	8,642
	14-11-18	6,707	30-04-21	8	20,472	13,765



PAGE INDUSTRIES LTD-	06-03-19	23,039	14-03-22	1	41,137	18,098
PIDILITE INDUSTRIES LTD- INE318A01026	13-11-18	35,891	10-11-21	34	79,845	43,954
	13-12-18	5,794	10-11-21	5	11,742	5,948
	13-12-18	2,317	15-11-21	2	4,838	2,521
	13-12-18	1,159	18-11-21	1	2,404	1,246
	13-12-18	1,159	22-11-21	1	2,365	1,206
	13-12-18	1,159	23-11-21	1	2,343	1,185
	13-12-18	2,317	24-11-21	2	4,588	2,271
	13-12-18	10,429	03-12-21	9	19,831	9,403
	14-12-18	17,647	03-12-21	15	33,052	15,405
	14-01-19	4,493	06-12-21	4	8,841	4,348
	14-01-19	2,247	07-12-21	2	4,414	2,167
	16-03-20	6,009	08-12-21	4	8,910	2,901
	16-03-20	3,004	09-12-21	2	4,498	1,494
	18-03-20	3,046	09-12-21	2	4,498	1,452
	18-03-20	13,707	10-12-21	9	20,835	7,127
	30-03-20	5,160	13-12-21	4	9,427	4,266
	09-04-20	2,704	13-12-21	2	4,713	2,009
RELAXO FOOTWEARS LTD- INE131B01039	05-08-20	11,299	31-08-21	18	21,340	10,041
	16-09-20	4,072	31-03-22	6	6,434	2,363
SHREE CEMENTS LTD- INE070A01015	13-11-18	15,171	09-08-21	1	28,196	13,024
	05-08-19	20,210	05-08-21	1	29,047	8,836
SOLAR INDUSTRIES INDIA LTD- INE343H01029	05-08-20	27,235	11-11-21	28	70,728	43,493
	05-08-20	8,754	26-11-21	9	24,752	15,998
SRF LTD-INE647A01010	07-08-20	19,872	27-09-21	5	55,086	35,214
	07-08-20	95,386	27-10-21	24	51,212	-44,174
	10-08-20	16,605	27-10-21	4	8,535	-8,070
	21-08-20	13,051	27-10-21	3	6,401	(6,650)
	24-08-20	13,222	27-10-21	3	6,401	-6,820
	26-08-20	8,564	27-10-21	2	4,268	-4,297
	26-08-20	4,282	10-11-21	1	2,134	-2,148
	16-10-20	8,812	10-11-21	2	4,268	-4,544
	19-10-20	8,857	10-11-21	2	4,268	-4,589
	20-10-20	22,440	10-11-21	5	10,670	-11,769
SHREE CEMENTS LTD- INE070A01015	11-06-19	2,568	03-11-21	2	4,878	2,311
	13-06-19	11,616	03-11-21	9	21,953	10,337
	13-06-19	7,744	08-11-21	6	14,877	7,133
	13-06-19	5,163	03-03-22	4	10,369	5,206
	14-06-19	5,175	03-03-22	4	10,369	5,193
	05-07-19	7,746	03-03-22	6	15,553	7,807
	24-07-19	3,266	03-03-22	3	7,776	4,510
	13-11-18	18,869	10-11-21	21	51,996	33,127
TORRENT PHARMACEUTICALS LTD- INE685A01028	20-10-20	89,477	10-11-21	33	91,861	2,384
	21-10-20	35,250	10-11-21	13	36,188	938
	22-10-20	13,635	10-11-21	5	13,918	284
	03-11-20	18,119	10-11-21	7	19,486	1,367
	05-11-20	13,063	10-11-21	5	13,918	855
	05-11-20	2,613	11-11-21	1	2,826	214
VAIBHAV GLOBAL LTD-	28-12-20	7,116	02-02-22	16	7,311	194
VARUN BEVERAGES LTD- INE200M01013	12-12-18	7,375	14-02-22	10	9,308	1,933
	14-01-19	11,499	14-02-22	14	13,032	1,532
	14-01-19	26,284	15-02-22	32	29,614	3,330
	14-01-19	821	16-02-22	1	926	105
	05-03-19	18,868	16-02-22	23	21,300	2,432
	05-03-19	3,281	14-03-22	4	3,595	314
	06-03-19	5,750	14-03-22	7	6,292	542
	05-08-20	17,122	29-03-22	23	21,384	4,262
	16-09-20	27,427	29-03-22	37	34,400	6,973

Net Long term capital gain

10,49,302

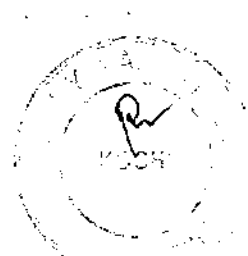


## ANNEXURE I.2

**SHORT TERM CAPITAL GAIN/LOSS ON QUOTED EQUITY INSTRUMENTS MANAGED BY ASK MANAGERS**

Name of Scrip	Purchase Date	Purchase Price	Date of sale	No. of units	Sale Value	Short Term Capital Gain/Loss
AARTI INDUSTRIES LTD- INE769A01020	05-08-20	2,072	18-06-21	2	3,570	1,498
	05-08-20	1,036	06-07-21	1	856	(180)
	05-08-20	40,395	06-07-21	39	33,095	(7,300)
APL APOLLO TUBES LTD- INE702C01027	04-12-20	26,534	06-07-21	37	59,107	32,573
ASTRAL POLY TECHNIK LTD- INE006I01046	05-08-20	14,380	07-07-21	15	30,736	16,356
BRITANNIA INDUSTRIES LTD UNSEC RED NCB ISD 03 JUN 2021 MAT 03 JUN 2024- INE216A08027	10-06-21	1,682	23-07-21	58	1,694	12
EICHER MOTORS LTD- INE066A01021	13-11-20	20,182	29-10-21	8	19,986	(196)
	19-11-20	21,131	02-11-21	8	20,330	(802)
	15-12-20	2,467	02-11-21	1	2,541	74
	15-12-20	12,335	03-11-21	5	12,576	241
	15-12-20	14,802	08-11-21	6	16,354	1,551
	16-12-20	7,412	08-11-21	3	8,177	765
HAVELLS INDIA LTD- INE176B01034	05-08-20	10,909	14-06-21	18	18,296	7,387
	26-08-20	6,631	14-06-21	10	10,164	3,533
	14-09-20	39,876	14-06-21	60	60,986	21,110
	14-10-20	39,492	14-06-21	56	56,920	17,428
	16-12-20	42,505	14-06-21	48	48,789	6,284
HDFC LIFE INSURANCE COMPANY LTD- INE795G01014	05-08-20	20,174	06-07-21	33	22,406	2,233
	06-08-20	9,675	06-07-21	16	10,864	1,189
	07-08-20	10,394	06-07-21	17	11,543	1,148
	15-09-20	38,072	06-07-21	64	43,454	5,383
	14-10-20	35,518	06-07-21	63	42,775	7,258
	17-11-20	38,757	06-07-21	60	40,738	1,982
METROPOLIS HEALTHCARE LTD- INE112L01020	05-08-20	21,412	06-07-21	13	38,536	17,124
RADICO KHAITAN LTD- INE944F01028	10-02-21	17,267	26-11-21	33	35,254	17,987
RELAXO FOOTWEARS LTD- INE131B01039	16-09-20	6,107	31-08-21	9	10,670	4,563
RELIANCE INDUSTRIES LTD- INE002A01018	12-08-20	2,132	12-04-21	1	1,900	-232
	12-08-20	1,21,514	19-04-21	57	1,07,975	-13,539
	12-08-20	55,427	26-04-21	26	50,699	-4,728
	13-08-20	21,331	26-04-21	10	19,500	-1,831
	19-10-20	46,172	26-04-21	21	40,950	-5,223
SANOFI INDIA LTD- INE058A01010	05-08-20	16,508	15-04-21	2	16,069	-439
	05-08-20	24,762	20-04-21	3	23,091	-1,671
	16-09-20	43,328	20-04-21	5	38,486	-4,842
	16-10-20	43,199	20-04-21	5	38,486	-4,713
	18-11-20	32,298	20-04-21	4	30,789	-1,510
SRF LTD-INE647A01010	13-10-21	-	10-11-21	8	17,072	17,072
	13-10-21	-	27-12-21	4	9,384	9,384
	13-10-21	-	27-12-21	12	28,152	28,152
	13-10-21	-	31-03-22	16	42,350	42,350
VAIBHAV GLOBAL LTD- INE884A01027	11-02-21	3,955	02-02-22	7	3,198	-757
	28-12-20	4,448	15-04-21	2	8,592	4,144
	28-12-20	8,895	16-04-21	4	16,926	8,031
	28-12-20	20,014	22-04-21	9	35,119	15,105

Net Short Term Capital Gains

**2,43,954**

**ANNEXURE II**

**LONG TERM CAPITAL GAIN ON EQUITY ORIENTED MUTUAL FUNDS MANAGED BY GEOJIT**

<b>L&amp;T Midcap Fund - Growth (10,513.207 Units)</b>	
Redemption value (Date of redemption: 14/06/2021)	20,04,238.00
Less: Cost of acquisition (Date of acquisition: 04/06/2019)	14,00,000.00
Long term capital gain	6,04,238.00
<b>HSBC Small cap equity fund - Growth (1708.885 Units)</b>	
Redemption value (Date of redemption: 14/06/2021)	1,23,925.02
Less: Cost of acquisition (Date of acquisition: 24/05/2018)	1,00,000.02
Long term capital gain	23,925.00
	6,28,163.00

**SHORT TERM CAPITAL GAIN ON CONSTANT MATURITY REGULAR GROWTH MUTUAL FUNDS MANAGED BY GEOJIT**  
**OTHER THAN EQUITY ORIENTED MUTUAL FUND**

<b>SBI Magnum Constant Maturity Fund (49478.242 Units)</b>	
Redemption value (Date of redemption: 14/06/2021)	24,81,472.38
Less: Cost of acquisition (Date of acquisition: 08/06/2020)	22,99,999.99
Short term capital gain	1,81,472.39



10,00,000

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

Particulars	Freehold land	Buildings (#)	Furniture and fixtures	Electrical equipment	Tools & 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>												
Balance at 1 April 2020	-	177.64	42.96	1.57	29.13	27.83	70.07	15.66	6.44	371.31	-	371.31
Additions/(transfers)	-	15.10	0.15	0.03	6.38	1.75	17.05	3.34	0.41	44.20	6.80	51.00
Disposal	-	-	2.65	-	-	0.32	25.74	1.03	0.41	30.15	-	30.15
<b>Balance at 31 March 2021</b>	-	<b>192.74</b>	<b>40.45</b>	<b>1.60</b>	<b>35.51</b>	<b>29.26</b>	<b>61.38</b>	<b>17.97</b>	<b>6.44</b>	<b>385.36</b>	<b>6.80</b>	<b>392.16</b>
Balance at 1 April 2021	-	192.74	40.45	1.60	35.51	29.26	61.38	17.97	6.44	385.36	6.80	392.16
Additions/(transfers)	-	27.12	3.41	2.42	3.50	3.06	14.56	5.04	1.65	60.76	-6.80	53.96
Disposal	-	0.33	7.13	-	-	-	10.95	0.02	-	18.43	-	18.43
<b>Balance at 31 March 2022</b>	-	<b>219.54</b>	<b>36.73</b>	<b>4.02</b>	<b>39.01</b>	<b>32.32</b>	<b>65.00</b>	<b>22.99</b>	<b>8.10</b>	<b>427.69</b>	<b>0.00</b>	<b>427.69</b>
<b>Accumulated Depreciation</b>												
Balance at 1 April 2020	-	8.53	16.69	0.77	8.50	6.21	31.99	9.64	2.46	84.79	-	84.79
Depreciation for the year	-	3.15	5.25	0.09	15.46	4.49	15.81	4.46	0.99	49.70	-	49.70
Disposal	-	-	2.24	-	-	0.14	11.87	0.94	0.40	15.60	-	15.60
<b>Balance at 31 March 2021</b>	-	<b>11.68</b>	<b>19.70</b>	<b>0.87</b>	<b>23.96</b>	<b>10.56</b>	<b>35.92</b>	<b>13.16</b>	<b>3.04</b>	<b>118.89</b>	-	<b>118.89</b>
Balance at 1 April 2021	-	11.68	19.70	0.87	23.96	10.56	35.92	13.16	3.04	118.89	-	118.89
Depreciation for the year	-	3.43	4.36	0.24	4.14	2.46	12.82	4.06	1.04	32.54	-	32.54
Disposal	-	0.14	5.74	-	-	-	5.96	0.02	-	11.86	-	11.86
<b>Balance at 31 March 2022</b>	-	<b>14.96</b>	<b>18.32</b>	<b>1.10</b>	<b>28.10</b>	<b>13.02</b>	<b>42.79</b>	<b>17.20</b>	<b>4.08</b>	<b>139.57</b>	-	<b>139.57</b>
<b>Carrying amounts (net)</b>												
At 31 March 2022	-	204.58	18.40	2.92	10.91	19.30	22.21	5.79	4.02	288.12	0.00	288.12
At 31 March 2021	-	181.07	20.75	0.73	11.55	18.70	25.46	4.81	3.41	266.47	6.80	273.27

(#) Include building constructed on leasehold land

Particulars	As at 31 March 2022	As at 31 March 2021
Gross block	219.54	204.58
Net Block	192.74	181.07

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

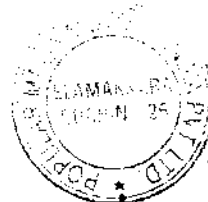
Description	As on 31.03.2022	As on 31.03.2021
Title deeds held in the name of Whether title deed holder is a promoter, director or relative of promoter/director or employee of Reason for not being held in the name of the Company	NA	NA

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

Capital work in progress Ageing Schedule:

Description	Amount in CWIP for a period of		
	Less than 1 Year	1-2 Years	More Than 3 Years
Projects in progress			
Projects temporarily suspended			
As at March 31, 2021			
Description	Amount in CWIP for a period of		
	Less than 1 Year	1-2 Years	More Than 3 Years
Projects in progress	6.80		
Projects temporarily suspended			

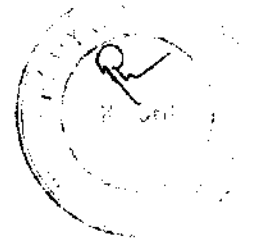
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**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
(All amounts in INR millions)

**3 Intangibles assets**

	Computer software	Goodwill	Total
<b>Gross carrying value</b>			
Balance at 1 April 2020	0.73	3.20	3.93
Additions/transfers			
Additions	-	-	-
Disposal	0.03	-	0.03
Balance at 31 March 2021	0.70	3.20	3.90
Balance at 1 April 2021	0.70	3.20	3.90
Additions/transfers			
Additions	0.27	-	0.27
Disposal	0.03	-	0.03
Balance at 31 March 2022	0.94	3.20	4.14
<b>Accumulated amortisation</b>			
Balance at 1 April 2020	0.48	3.20	3.68
Amortisation for the year	0.08	-	0.08
Disposal	0.03	-	0.03
Balance at 31 March 2021	0.53	3.20	3.73
Balance at 1 April 2021	0.53	3.20	3.73
Amortisation for the year	0.17	-	0.17
Disposal	0.03	-	0.03
Balance at 31 March 2022	0.66	3.20	3.86
<b>Carrying amounts (net)</b>			
At 31 March 2022	0.27	-	0.27
At 31 March 2021	0.17	-	0.17



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

	As at 31 March 2022	As at 31 March 2021
<b>4 Investments</b>		
<b>Non-current investments, unquoted</b>		
<i>Investments in Equity shares at FVTPL</i>		
Logimonic Tech Solutions Private Limited		
9600 equity shares of Rs. 10 each (9600 equity shares of Rs. 10 each) -		
Acquired by conversion of preference shares	2.40	2.40
Provision for Diminution in Value of Investments	(2.40)	(2.40)
<b>Investment in subsidiaries</b>		
Vision Motors Private Limited		
1,46,76,666 Equity shares of Rs. 10 each		
(1,46,76,666 Equity shares of Rs. 10 each)	244.70	244.70
<b>Non Current Investments, Quoted</b>		
Investments in Quoted Equity Instruments (valued at FMV), fully paid up	20.31	17.60
Investment in Mutual Fund (valued at FMV)	16.95	14.40
	<b>281.96</b>	<b>276.70</b>
<b>5 Other financial assets</b>		
<b>Non-current</b>		
Unsecured, considered good		
Rent and other deposits	56.94	49.26
	<b>56.94</b>	<b>49.26</b>
<b>Current</b>		
Unsecured, considered good		
Guarantee Commission receivable	0.14	0.20
Interest receivable	0.33	0.22
	<b>0.48</b>	<b>0.42</b>
<b>6 Other assets</b>		
<b>Non-current</b>		
<i>Considered good -unsecured</i>		
Prepayments	7.10	8.51
Disputed taxes	5.85	5.59
Balance with Statutory Authorities	6.64	10.12
Advances for capital goods	3.40	0.83
Gratuity ( Excess of Asset over provision)	-	0.14
	<b>22.99</b>	<b>25.18</b>
<b>Current</b>		
<i>Considered good -unsecured</i>		
Prepayments	6.73	7.56
Advance to staff	0.06	0.07
Other receivable	12.16	5.84
	<b>18.95</b>	<b>13.47</b>
<b>7 Inventories</b>		
(Valued at lower of cost and realisable value)		
New vehicles	275.63	298.43
Used Vehicles	5.80	1.87
Spare and Accessories	121.98	87.53
	<b>403.41</b>	<b>387.83</b>
Less: Provision for obsolete stock	7.52	3.35
	<b>395.89</b>	<b>384.48</b>
<b>Stock in transit</b>		
Goods in Transit - Vehicle	669.15	804.74
Goods in Transit- Spare	16.58	10.95
	<b>1,081.62</b>	<b>1,200.17</b>



**Current**

Considered good -Unsecured

5.89

21.81

18 30

18 30

**Net trade receivables**

5.89	21.81
18.30	11.13
18.30	11.13
<u>803.70</u>	<u>451.18</u>
<b><u>809.59</u></b>	<b><u>472.99</u></b>
<b>809.59</b>	<b>472.99</b>

**As at 31st March 2022**

As at 31st March 2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)Undisputed Trade receivables – considered good	803.70	-	-	-	-	803.70
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	5.89	-	-	-	5.89
iii)Undisputed Trade Receivables – credit impaired	-	5.89	6.82	5.59	-	18.30
	803.70	11.78	6.82	5.59	-	827.90

As at 31st March 2021						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)Undisputed Trade receivables – considered good	451.18	-				451.18
ii)Undisputed Trade Receivables – which have significant increase in	12.57	9.24				21.81
iii)Undisputed Trade Receivables – credit impaired	-	-	6.00	5.13		11.13
	463.75	9.24	6.00	5.13	-	484.12

Balance with banks

36.08

74.53

20.62

3.78

0.51

**Cash and cash equivalents in balance sheet**

36.08	74.53
20.62	18.90
3.78	3.65
0.51	0.62
<hr/> 60.99	<hr/> 97.71

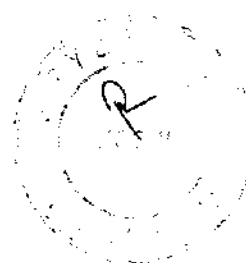
Deposit with M

517

517

5.17

5.17





Details of Non Current Investments- Quoted	As on 31.03.2022			As on 31.03.2021		
	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)
<b>A(1) Investments in quoted Equity Instruments- Managed by Acumen</b>						
Celia Space Limited Eq Equity	39,734	6.15	0.24	39,734	5.42	0.22
Nippon India Mutual Fund Etf	0.73	1,000	0.00	0.70	1,000	0.00
<b>TOTAL (A1)</b>			<b>0.25</b>			<b>0.22</b>

Investments in quoted Equity Instruments- Managed by ASK Managers				As on 31.03.2022			As on 31.03.2021		
FV	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)			
<b>A2. GROWTH</b>									
Aarti Industries Ltd	5	374	956	235	1,317	0.31			
Au Small Finance Bank Ltd	10	305	1,246	244	1,226	0.30			
Bajaj Finance Ltd	2	71	7,259	76	5,149	0.39			
Bajaj Finserv Ltd	5	27	17,052	33	9,668	0.32			
Berger Paints India Ltd	1	299	700	299	765	0.23			
Dabur India Ltd	1	146	537	376	541	0.20			
Divis Laboratories Ltd	2	79	4,404	79	3,630	0.29			
Dixon Technologies India Ltd	2	67	4,311	65	3,670	0.24			
Gujarat Gas Ltd	2	507	503	625	550	0.34			
Havells India Ltd	1	195	1,154	195	1,050	0.20			
Hdfc Bank Ltd	1	-	-	188	1,494	0.28			
Hindustan Unilever Ltd	1	-	-	85	2,431	0.21			
Icici Lombard General Insurance Company Ltd	10	150	1,329	150	1,436	0.22			
Navin Fluorine International Ltd	2	96	4,082	104	2,750	0.29			
Page Industries Ltd	10	6	43,193	7	30,336	0.21			
Reliance Industries Ltd	10	-	-	115	2,003	0.23			
Shree Cements Ltd	10	8	23,993	8	29,475	0.24			
SRF Ltd	10	144	2,678	51	5,407	0.28			
Titan Company Ltd	1	124	2,536	145	1,557	0.23			
Torrent Pharmaceuticals Ltd	5	-	-	64	2,541	0.16			
Vaibhav Global Ltd	10	388	374	64	3,833	0.25			
Varun Beverages Ltd	10	327	941	279	1,006	0.28			
Aavas Financiers Ltd	10	106	2,566	99	2,419	0.24			
APL Apollo Tubes Ltd	2	361	914	-	-	-			
Solar Industries India Ltd	2	96	2,804	-	-	-			
Indiamart Interneash Ltd	10	53	4,323	-	-	-			
Avenue Supermarts Ltd	10	52	3,999	-	-	-			
<b>(A2) TOTAL</b>			<b>6.62</b>	<b>5.92</b>					



B. INDIAN ENTREPRENEUR PORTFOLIO	FV	As on 31.03.2022			As on 31.03.2021		
		No. of units	Rate / Unit (In ₹)	Value (In INR Millions)	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)
Aarti Industries Ltd	5	326	956	0.31	224	1,317	0.29
APL Apollo Tubes Ltd	2	442	914	0.40	110	1,401	0.15
Asian Paints Ltd	1	93	3,082	0.29	93	2,537	0.24
Astral Poly Technik Ltd	1	159	2,023	0.32	184	1,617	0.30
Au Small Finance Bank Ltd	10	310	1,246	0.39	298	1,226	0.37
Bajaj Finance Ltd	2	73	7,259	0.53	81	5,149	0.42
Bajaj Finserv Ltd	5	27	17,052	0.46	41	9,668	0.40
Britannia Industries Ltd	1	-	-	-	58	3,628	0.21
Cholamandalam Investment And Finance Co	2	584	718	0.42	645	559	0.36
Dabur India Ltd	1	111	537	0.06	410	541	0.22
Divis Laboratories Ltd	2	80	4,404	0.35	101	3,630	0.37
Eicher Motors Ltd	1	-	-	-	81	2,604	0.21
Havells India Ltd	1	272	1,154	0.31	272	1,050	0.29
Kotak Mahindra Bank Ltd	5	157	1,755	0.28	157	1,754	0.28
P I Industries Ltd	1	121	2,821	0.34	147	2,255	0.33
Page Industries Ltd	10	9	43,193	0.39	9	30,336	0.27
Pidilite Industries Ltd	1	-	-	-	99	1,810	0.18
Reliance Industries Ltd	10	139	2,634	0.37	125	2,003	0.25
Shree Cements Ltd	10	8	23,993	0.19	9	29,475	0.27
Tata Consultancy Services Ltd	1	105	3,739	0.39	78	3,178	0.25
Titan Company Ltd	1	106	2,536	0.27	140	1,557	0.22
Torrent Pharmaceuticals Ltd	5	102	2,796	0.29	93	2,541	0.24
Sona BLW Precision Forgings Ltd	10	408	679	0.28	-	-	-
Avenue Supermarts Ltd	10	55	3,999	0.22	-	-	-
Dixon Technologies India Ltd	2	44	4,311	0.19	-	-	-
Metropolis Healthcare Ltd	2	87	2,037	0.18	-	-	-
(B) TOTAL				7.22	6.09		

C. EMERGING OPPORTUNITIES PORTFOLIO	FV	As on 31-03-2022			As on 31-03-2021		
		No. of units	Rate / Unit (In ₹)	Value (In INR Millions)	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)
Aarti Industries Ltd	5	326	956	0.31	182	1,317	0.24
Aavas Financiers Ltd	10	113	2,566	0.29	113	2,419	0.27
AFLE India Ltd	10	215	1,259	0.27	43	5,458	0.23
APL Apollo Tubes Ltd	2	404	914	0.37	239	1,401	0.33
Astral Poly Technik Ltd	1	127	2,023.2	0.26	143	1,617	0.23
Au Small Finance Bank Ltd	10	223	1,246	0.28	240	1,226	0.29
Bajaj Finance Ltd	2	56	7,259	0.41	59	5,149	0.30
Bajaj Finserv Ltd	5	23	17,052	0.39	26	9,668	0.25
Berger Paints India Ltd	1	242	700	0.17	242	765	0.19
Dixon Technologies India Ltd	2	65	4,311	0.28	80	3,670	0.29
Havells India Ltd	1	-	-	-	192	1,050	0.20
HDFC insurance co ltd	10	-	-	-	253	696	0.18



Metropolis Healthcare Ltd	10	102	2,037	0.21	115	2,241	0.26
P I Industries Ltd	10	96	2,821	0.27	96	2,255	0.22
Page Industries Ltd	10	7	43,193	0.30	7	30,336	0.21
Radico Khaitan Ltd	10	311	887	0.28	344	561	0.19
Relaxo Footwears Ltd	2	185	1,065	0.20	218	874	0.19
Sanoofi India Ltd	10			-	19	7,877	0.15
Solar Industries Ltd	2	124	2,804	0.35	146	1,278	0.19
Vaibhav Global Ltd	1	334	374	0.12	77	3,833	0.30
Varun Beverages Ltd	10	193	941	0.18	169	1,006	0.17
Laurus Labs Ltd	2	194	590	0.11			-
Navin Fluorine International Ltd	2	47	4,082	0.19			-
Dalmia Bharat Ltd	1	134	1,495	0.20			-
Teamlease Services Ltd	10	49	4,334	0.21			-
Polycab India Ltd	10	106	2,365	0.25			-
<b>(C) TOTAL</b>			<b>6.23</b>				<b>5.37</b>

Investments in Quoted Equity Instruments (valued at FMV), fully paid up(A+B+C)

20.31

### 3 Details of Investments in Mutual Fund

The balances held in mutual fund as on March 31, 2022 and March 31, 2021 is as follows

Particulars	As on 31.03.2022		Value (In INR Millions)
	NAV	Units	
INF846K01164 Axis Bluechip Fund - Growth	44.87	53,880,239	2,42
INF336L01AV2 HSBC Mutual Fund		-	-
INF174K011DS9 Kotak Emerging Equity Fund-Growth (Regular Plan)	71.13	38,010,734	2.70
INF917K01254 L&T Mutual Fund		-	-
INF204K01HY3 NIPPON INDIA SMALL CAP FUND - GROWTH	84.78	28,191,601	2.39
INF200K01180 SBI Mutual Fund	60.29	60,018,917	3.62
INF200K01222 SBI Mutual Fund Magnum Multicap	76.31	18,294,109	1.40
INF200K01AN9 SBI Mutual Fund Mgmt Chst Mat Fd		-	-
INF200K01T28 SBI Small Cap Fund Regular Growth	102.33	5,577,479	0.57
INF277K01451 TATA Mutual Fund	194.91	12,121,777	2.36
<b>Total</b>			<b>15.46</b>

### 4 Details of Investments in Mutual Fund

The balances held in mutual fund as on March 31, 2022 and March 31, 2021 is as follows

Particulars	As on 31.03.2022		Amount
	NAV	Units	
Baroda Business Cycle Fund -Reg -G	9.9295	99985,001	0.99
Baroda Large & Mid Cap Fund Reg-G	16.512	29,869,025	0.49
<b>TOTAL</b>			<b>1.49</b>

Investment in Mutual Fund (valued at FMV)

16.95

As on 31.03.2021	
Units	Value (In INR Millions)
26,517,176	1.04
1,708,885	0.11
20,234,765	1.16
10,513,207	1.829
12,475,077	0.732
60,018,917	3.126
18,294,109	1.152
49,478,242	2.426
5,577,479	0.441
12,121,777	2.008
<b>Total</b>	<b>15.46</b>

As on 31.03.2021	
Units	Amount
29,869,025	0.38
<b>Total</b>	<b>0.38</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)

11 Share capital	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares	70,00,000	70.00	70,00,000	70.00
Add: issued during the year	-	-	-	-
	<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	69,43,963	69.44	69,43,963	69.44
Add: issued during the year	-	-	-	-
	<b>69,43,963</b>	<b>69.44</b>	<b>69,43,963</b>	<b>69.44</b>
<b>a) 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	69,43,963	69.44	69,43,963	69.44
Add: Issued during the year being Rights Issue	-	-	-	-
At the end of the year	<b>69,43,963</b>	<b>69.44</b>	<b>69,43,963</b>	<b>69.44</b>
<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>Number of shares</b>	<b>% of holding</b>
Popular Vehicle and Services Limited	69,43,962	100%	69,43,962	100%
<b>c) Shares held by promoters at the end of the year</b>				
1) Change in Promoters holding during the year (%)	NIL			
2) Details of Promoters shareholding	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Naveen Philip (held as nominee of Popular Vehicles and Services Limited)	1	0%	1	0%
<b>Total</b>	<b>1</b>		<b>1</b>	



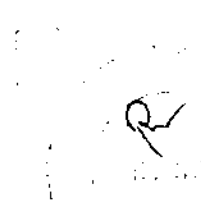
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**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
(All amounts in INR millions)

	As at 31 March 2022	As at 31 March
<b>12 Borrowings</b>		
<b>Non-current</b>		
<i>Secured</i>		
Term loans from banks	92.81	59.92
Vehicle loans from Financial Institutions	0.27	13.77
	<u>93.07</u>	<u>73.68</u>
<b>Current</b>		
<i>Secured</i>		
Short term loan from banks	739.22	703.01
Cash credit and overdraft facilities from banks	23.06	7.90
Short term loan from financial institution	190.72	170.13
Current Maturities of long term borrowings	52.23	32.46
<i>Unsecured</i>		
Short term loan from financial institution	-	18.76
	<u>1,005.24</u>	<u>932.27</u>

**A Secured bank loans**

- a) Overdraft facilities from banks carry interest ranging between 7.30% - 8.25% 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 assests / movable Fixed Assets of the company which are financed by the bank. Collateral security by way of equitable mortgage of Immovable properties of the Kuttukkaran Trading Ventures, Kuttukkaran Homes LLP, Personal Guarantee of the directors and promoter directors of the holding company. The loan is repayable in monthly installments ranging from 2 to 22 installments from the date commencing from 01.04.2022
- 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 1 to 31 installments from the date commencing from 01.04.2022
- d) Short term loan from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assests / movable Fixed Assets of the company which are financed by the bank. Collateral security by way of equitable mortgage of Immovable properties of the Kuttukkaran Trading Ventures, Kuttukkaran Homes LLP, Personal Guarantee of the directors and promoter directors of the holding company.
- e) Short Term Loan from Yes Bank Limited is secured by lein of booked vehicle and personal guarantee of directors of the company.
- f) Short term Loan from IndusInd Bank Limited is secured by way of hypothecation of vehicles financed by them, receivables arising therefrom, personal guarantee of directors of the company and corporate guarantee of Popular Vehicles and Services Limited.
- g) Short term 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.
- h) Short term Loan from Axis Bank Limited is secured by First charge by way of hypothecation of Current Assets financed by them
- i) Short Term 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) Short Term Loan from ICICI Bank Limited is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank and Personal guarantee of director of the company.
- k) Short Term 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.



- l) Short Term Loan from Standard Chartered Bank 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 and personal guarantee of director of the company
- m) Loan from Tata Capital Financial Services Limited and TATA Motors Financial Solutions 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.
- n) The Unsecured Trade advances from Banks and NBFCs are guaranteed by the personal guarantee of the Directors.
- o) Emergency Credit Line Loans Available

1) State Bank Of India

The facility ranks with second charge on the stock financed and receivables of the company including the advance remittances made to Tata Motors Limited out of funds released from e-DFS limit. 100% guarantee coverage from National Credit Guarantee Trustee Company Ltd (NCGTC) on the outstanding amount for the credit facility provided under the scheme Principal moratorium of 12 months and principal repayment of Rs.3,91,666/- for 47 months and final installment of Rs.3,91,698/-. Interest rate of 6 months MCLR +100 bps, effective rate being 7.95%.

2) Axis Bank Ltd

The facility is secured by extension of charge on primary securities available for existing facilities on a second ranking basis. 100% guarantee coverage from National Credit Guarantee Trustee Company Ltd (NCGTC) on the outstanding amount for the credit facility provided under the scheme. Principal to be repaid in 36 equal monthly principal instalments post moratorium period of 12 months from the date of disbursement (35 instalments @ Rs 2,91,667/- and final one month @ Rs 2,91,655/-). The interest on loan is 3M MCLR+1.5% , payable at monthly intervals.

3) Bank Of Baroda

The facility ranks with first charge on assets financed under the scheme, second charge with existing credit facilities in terms of cashflows(including repayments ) and security. 100% guarantee coverage from National Credit Guarantee Trustee Company Ltd (NCGTC) on the outstanding amount for the credit facility provided under the scheme . Repayment in 48 monthly installments of Rs.3, 12,000/- commencing 12 months after date of first disbursement. Interest is payable during the moratorium period. Applicable rate as per scheme: BRLLR+1% p.a with monthly rests.

4) Kotak Mahindra Bank Limited

The facility ranks with first charge on assets financed under the scheme, second charge with existing credit facilities in terms of cashflows(including repayments ) and security. 100% guarantee coverage from National Credit Guarantee Trustee Company Ltd (NCGTC) on the outstanding amount for the credit facility provided under the scheme . Repayment in 48 monthly installments of Rs.3,02,100/- commencing 12 months after date of first disbursement. Interest is payable during the moratorium period. Applicable rate as per scheme: MCLR+1% p.a with monthly rests.



**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
 (All amounts and number of shares in Indian rupees million)

**12 Borrowings (continued...)**

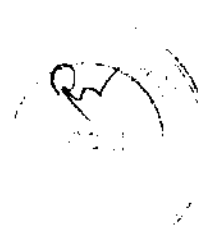
**A Statement of details of current and non-current borrowings.**

Nature of borrowing	As at 31 March 2022	As at 31 March 2021
<b>Non-current, secured</b>		
Term loans from banks	122.19	78.97
Vehicle loans from financial institutions	23.11	27.18
<b>Current, secured</b>		
Cash credit and overdraft facilities from banks	23.06	7.90
Short term loan from banks	739.22	703.01
Short term loan from financial institutions	190.72	170.13
<b>Current, unsecured</b>		
Short term loans from financial institutions	-	18.76
	<b>1,098.32</b>	<b>1,005.95</b>

*For Security terms of the above borrowings, please refer Note 13*

*The balance includes current maturities of long-term borrowings*

*The borrowings from banks / financial institutions carry interest rates from 8.1% to 9.75% per annum*



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

	As at 31 March	As at 31 March
<b>13 Other financial liabilities</b>		
<b>Current</b>		
Interest accrued but not due on borrowings	0.24	1.10
Corporate Guarantee Commission payable	0.64	3.47
	<u>0.88</u>	<u>4.57</u>
<b>14 Provisions</b>		
<b>Non-current</b>		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity	5.25	-
Compensated absences	7.57	6.93
	<u>12.82</u>	<u>6.93</u>
<b>Current</b>		
<i>Provision for employee benefits</i>		
Compensated absences	2.24	2.05
	<u>2.24</u>	<u>2.05</u>
<b>15 Other liabilities</b>		
<b>Current</b>		
CSR Liability	1.60	1.62
Contract liabilities	222.05	270.77
Advance from vendors for rebates	8.80	3.76
VAT on warranty	38.90	38.90
Statutory dues payables	32.92	18.18
Other liabilities	27.42	20.22
	<u>331.70</u>	<u>353.46</u>

The contract liabilities primarily relate to the advance received from the customers for the sale of vehicles. This will be recognised as revenue as and when the Company meet the performance



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

**16 Trade payables**

Outstanding dues to Micro Small and Medium Enterprises	3.42	0.60
Outstanding dues of creditors other than Micro Small and Medium Enterprises	184.72	143.99
	<u>188.15</u>	<u>144.59</u>

**Trade payable ageing schedule**

<b>As at 31st March 2022</b>					
Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)MSME	3.42	-	-	-	3.42
ii)Others	177.46	5.66	1.44	0.16	184.72
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	<u>180.88</u>	<u>5.66</u>	<u>1.44</u>	<u>0.16</u>	<u>188.15</u>
<b>As at 31st March 2021</b>					
Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)MSME	0.60	-	-	-	0.60
ii)Others	143.69	0.06	0.24	-	143.99
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	<u>144.29</u>	<u>0.06</u>	<u>0.24</u>	<u>-</u>	<u>144.59</u>

All trade payables are 'current'.

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act")

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

3.42 -

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

- -



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

(All amounts and number of shares in Indian rupees million)

**17 Leases**

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2018 for the limited purpose of compilation of restated financial statements. 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, 2018.

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

Particulars	As at 31.03.2022	As at 31.03.2021
Balance as at 1st April	299.91	346.13
Add: Additions	41.01	29.27
Less: Reversal of ROU asset due to cancellation of lease agreement	7.50	13.94
Less: Depreciation	62.85	61.55
<b>Closing Balance</b>	<b>270.57</b>	<b>299.91</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

Particulars	As at 31.03.2022	As at 31.03.2021
Current lease liabilities	55.03	117.48
Non-current lease liabilities	319.17	283.91
<b>Total</b>	<b>374.20</b>	<b>401.39</b>

The following is the movement in lease liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Balance as at 1st April	401.39	440.61
Add: Additions	41.01	29.27
Add: Finance Cost accrued during the period as per IND AS 116	37.99	39.04
Less: Lease liability for the period as per rent agreement	93.90	91.83
Less: Reversal of liability due to cancellation of lease agreement	12.30	15.71
<b>Closing Balance</b>	<b>374.20</b>	<b>401.39</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an

Particulars	As at 31.03.2022	As at 31.03.2021
Less than one year	92.37	35.53
One to five years	335.13	392.80
More than five years	95.23	136.34
<b>Total</b>	<b>522.72</b>	<b>564.67</b>



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

	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>18 Revenue from operations</b>		
<b>Sale of products</b>		
Sales of New Vehicles	8,453.01	5,878.22
Sales Spares And Accessories	554.04	529.44
Sales of used Vehicles	118.39	51.41
<b>Other operating revenues</b>		
Income from schemes and incentives	557.28	441.47
Finance and insurance commission	16.38	11.48
Labour income	404.49	296.95
	<u>10,103.59</u>	<u>7,208.96</u>

**Reconciliation of revenue from sale of products and services**

Gross revenue	9,772.59	7,010.60
Less: Discount allowed	242.66	254.59
	<u>9,529.93</u>	<u>6,756.01</u>

**(A) Disaggregate of revenue information**

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

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>Revenue by nature</b>		
Commercial Vehicles	9,529.93	6,756.02
Others	573.66	452.95
	<u>10,103.59</u>	<u>7,208.96</u>
<b>Revenue by contract type</b>		
Fixed Price	10,103.59	7,208.96
	<u>10,103.59</u>	<u>7,208.96</u>

**(B) Contract balances**

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

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Trade receivables	809.59	472.99
Contract liabilities	222.05	270.77

**(C) Transaction price allocated to remaining performance obligation**

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

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Within 1 year	222.05	270.77
1-3 year	-	-
More than 3 years	-	-
Closing balance	<u>222.05</u>	<u>270.77</u>

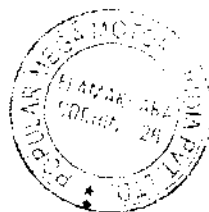


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**Popular Mega Motors (India) Private Limited****Notes to the financial statements (continued)**

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

	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>19 Other income</b>		
Interest income on bank deposits	1.27	1.70
Interest Income on Rent Deposits (Notional)	2.07	2.43
Interest Income -Others	6.64	3.14
Interest on income tax refund	0.80	-
Lease Liability Written Back	4.79	1.76
Lease Rent Concession	6.85	19.27
Net change in fair value of financial asset	4.46	14.03
Credit balances written back	9.05	8.67
Gain on sale of Property, Plant & Equipment	2.10	22.16
Gain on sale of investment (net)	2.11	-
Miscellaneous income	5.99	6.21
Commission on Inter corporate Guarantee	0.75	0.18
Dividend Income	0.08	0.05
	<b>46.94</b>	<b>79.61</b>
<b>20 Purchases of stock-in-trade</b>		
New Vehicles	7,883.57	5,874.96
Used Vehicles	120.96	49.11
Spare And Accessories	622.59	481.94
	<b>8,627.12</b>	<b>6,406.01</b>
<b>21 Change in inventories of stock-in-trade</b>		
Opening stock	384.48	116.36
Closing stock	395.89	384.48
	<b>(11.41)</b>	<b>(268.12)</b>
<b>22 Employee benefits expense</b>		
Salaries and allowances	375.68	290.96
Remuneration to Director	7.41	6.42
Contribution to provident and other funds	27.83	25.30
Gratuity	7.56	10.22
Staff recruitment	1.75	0.53
Staff welfare expense	14.62	9.79
	<b>434.85</b>	<b>343.21</b>
<b>23 Finance cost</b>		
Interest on bank borrowings	65.17	45.45
Commission on Inter corporate Guarantee	3.31	2.90
Interest on Lease Liability	37.99	39.04
Interest expense- Others	-	0.44
	<b>106.46</b>	<b>87.83</b>



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

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

	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>24 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	32.54	49.70
Amortisation on intangible assets	0.17	0.08
Amortisation on Right of Use ( ROU) Asset	64.89	63.94
	<b>97.60</b>	<b>113.71</b>
<b>25 Other expenses</b>		
Transportation charges	14.01	12.08
Rent	14.89	9.47
Advertising and promotional	25.20	18.06
Consumables	13.55	15.46
Power, water and fuel	7.36	6.99
Repairs and maintenance - others	21.61	13.29
Work Charges	31.16	26.67
Pre delivery inspection charges	25.98	16.94
Insurance	8.64	9.05
Communication	13.29	11.13
Printing & Stationery	4.70	3.46
Discount Others	502.29	254.59
Rates and taxes	5.66	7.08
Legal, professional and other consultancy	8.05	5.55
Travelling and conveyance	18.31	9.51
Housekeeping and security	20.63	19.50
Provision for Doubtful debts	7.17	9.75
Corporate Social Responsibility	2.24	2.26
General Expenses	1.69	4.83
Bad debts written off	-	0.24
Bank Charges	2.66	1.54
Loss on sale of Investment	-	1.57
	<b>749.12</b>	<b>459.01</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)

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	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>A Income taxes</b>		
Income tax assets/(liability)		
Income tax assets	12.63	(2.09)
<b>Net income tax assets/(liability) at the end</b>	<b>12.63</b>	<b>(2.09)</b>
<b>B Deferred tax assets/(liabilities)</b>		
Deferred income tax assets		
Trade receivables	4.61	2.80
Provision for gratuity	1.32	-
Deduction under section 35D	0.01	0.02
Impact of IndAS 116	26.08	25.54
<b>Total deferred income tax assets</b>	<b>32.02</b>	<b>28.36</b>
Deferred income tax liabilities		
Property, plant and equipment and computer software	4.02	9.86
Provision for gratuity	-	0.03
<b>Total deferred income tax liabilities</b>	<b>4.02</b>	<b>9.89</b>
<b>Deferred income tax assets after set off (Refer Note below)</b>	<b>27.99</b>	<b>18.47</b>

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.

	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>Income tax expense / ( benefits )</b>		
Current tax	36.05	37.60
Deferred tax	9.05	7.95
<b>Income tax expense</b>	<b>45.10</b>	<b>45.55</b>

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

Profit before tax	146.78	146.92
Income tax expense		
- Current Tax	36.05	37.60
- Deferred Tax	9.05	7.95
<b>Profit after tax</b>	<b>119.78</b>	<b>101.35</b>
Income tax rate on normal income	25.168%	25.168%
Income tax expense	36.88	36.98
Admissible expenses	-11.25	-16.30
Inadmissible Expenses	12.59	18.70
Ind AS Adjustments	-2.31	-1.78
Short Term Capital Gain	0.04	0.001
<b>Income tax expense recognised in profit or loss</b>	<b>35.94</b>	<b>37.60</b>

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26 Taxes (continued)  
B Deferred tax asset/ (liabilities) (continued)  
Recognised deferred tax assets and (liabilities)

Movement in temporary differences

Movement during the year ended 31 March 2022					
	As at 1 April 2021	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive	As at 31 March 2022
Allowance for expected credit loss	2.80	-	1.80	-	4.61
Provision for employee benefits	(0.03)	-	0.88	0.48	1.32
Other timing differences	0.02	-	(0.01)	-	0.01
Lease liabilities impact on account of Ind AS 116	25.54	-	0.54	-	26.08
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(9.86)	-	5.84	-	(4.02)
<b>Net deferred tax asset/ (liability) at the end of the period</b>	<b>18.47</b>	<b>-</b>	<b>9.05</b>	<b>0.48</b>	<b>27.99</b>

Movement during the year ended 31 March 2021					
	As at 1 April 2020	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive	As at 31 March 2021
Allowance for expected credit loss	0.35	-	(2.45)	-	2.80
Provision for employee benefits	5.42	-	1.11	4.34	(0.03)
Other timing differences	0.02	-	0.01	-	0.02
Lease liabilities impact on account of Ind AS 116	23.78	-	(1.76)	-	25.54
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	1.19	-	11.05	-	(9.86)
<b>Net deferred tax asset/ (liability) at the end of the year</b>	<b>30.76</b>	<b>-</b>	<b>7.95</b>	<b>4.34</b>	<b>18.47</b>

Tax losses carried forward

Particulars	As at 31 March 2022	Expiry date	As at 31 March 2021	Expiry date
Long term capital loss - allowed to carry forward for specific period AY 16-17	-	-	0.14	Set off in AY 22-23
Long term capital loss - allowed to carry forward for specific period AY 20-21	-	-	0.35	Set off in AY 22-23
Long term capital loss - allowed to carry forward for specific period AY 21-22	1.23	AY 2030-31	2.46	AY 2030-31



**27 Contingent liabilities and commitments**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts :		
Central Excise	3.03	3.03
KVAT	15.98	28.35
Income tax	13.51	12.09
Guarantee issued by bank on behalf of the company for which counter guarantee has been issued by the company	4.07	15.25
Corporate guarantees	660.60	170.00
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	2.00	10.20

**28 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 2022	As at 31 March 2021
(Loss)/profit for the year, attributable to the equity share holders	118.37	114.26

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

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance (Refer note 11)	69,43,963.00	69,43,963.00
Effect of fresh issue of shares	-	-
Weighted average number of equity shares of INR 10 each for the year	69,43,963.00	69,43,963.00
Earnings / (loss) per share, basic	17.05	16.45

**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 2022	As at 31 March 2021
Net profit/(loss) for the year, attributable to the equity share holders	118.37	114.26
Net loss for the year, attributable to the equity share holders	118.37	114.26

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

Particulars	As at 31 March 2022	As at 31 March 2021
Weighted average number of equity shares of INR 10 each for the year (basic)	69,43,963.00	69,43,963.00
Effect of fresh issue of shares	-	-
Weighted average number of equity shares of INR 10 each for the year (diluted)	69,43,963.00	69,43,963.00
Earnings / (loss) per share, basic	17.05	16.45

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

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory audit	0.60	0.52
Other matters	0.08	0.09
	0.68	0.61



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

**30 Financial Instruments- Fair values and risk management**

**A Accounting classifications and fair values**

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

As at 31 March 2022		Note	Carrying amount			Fair value				
Particulars	Financial assets at amortised cost		Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total	
<b>Assets</b>										
Financial assets not measured at fair value										
	Cash and cash equivalents	9	60.99	-	-	60.99	-	-	-	-
	Bank balances other than cash and cash equivalents	10	5.17	-	-	5.17	-	-	-	-
	Trade receivables	8	809.59	-	-	809.59	-	-	-	-
	Loans	11	-	-	-	-	-	-	-	-
	Other financial assets	5	0.48	-	-	0.48	-	-	-	-
Financial assets measured at fair value										
	Rent Deposit	5	-	50.91	-	50.91	-	-	51	51
	Investments	4	-	281.96	-	281.96	20.31	16.95	244.70	281.96
	<b>Total</b>		<b>876.23</b>	<b>332.87</b>	<b>-</b>	<b>1,209.11</b>	<b>20.31</b>	<b>16.95</b>	<b>295.61</b>	<b>332.87</b>
<b>Liabilities</b>										
Financial liabilities measured at amortised cost										
	Trade payables	17	-	-	188.15	188.15	-	-	-	-
	Borrowings #	13	-	-	1,098.32	1,098.32	-	-	-	-
	Lease liabilities	18	-	-	374.20	374.20	-	-	-	-
	Other financial liabilities	14	-	-	0.88	0.88	-	-	-	-
	<b>Total</b>		<b>-</b>	<b>-</b>	<b>1,661.54</b>	<b>1,661.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

As at 31 March 2021		Note	Carrying amount		Fair value		
Particulars			Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Total
<b>Assets</b>							
Financial assets not measured at fair value							
Cash and cash equivalents	9		97.71	-	-	97.71	-
Bank balances other than cash and cash equivalents	10		4.94	-	-	4.94	-
Trade receivables	8		472.99	-	-	472.99	-
Loans	11		-	-	-	-	-
Other financial assets	5		0.42	-	-	0.42	-
<b>Financial assets measured at fair value</b>							
Rent Deposit	5		-	40.96	-	-	41
Investments	4		-	276.70	-	276.70	276.70
<b>Total</b>			<b>576.06</b>	<b>317.66</b>	<b>-</b>	<b>852.76</b>	<b>317.66</b>
<b>Liabilities</b>							
Financial liabilities measured at amortised cost							
Trade payables	17		-	-	144.59	144.59	-
Borrowings #	13		-	-	1,038.41	1,038.41	-
Lease liabilities	18		-	-	401.39	401.39	-
Other financial liabilities	14		-	-	4.57	4.57	-
<b>Total</b>			<b>-</b>	<b>-</b>	<b>1,588.97</b>	<b>1,588.97</b>	<b>-</b>

# Represents borrowings (short term and long term) and current maturities of long term borrowings included in other current financial liabilities. The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

**Measurement of fair values**

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

**Level 1 fair values**  
 Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

**Level 2 fair values**

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

**Level 3 fair values**

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



**iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2022:

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	188.15	-	188.15
Borrowings #	1,005.24	93.07	1,098.32
Lease liabilities	55.03	319.17	374.20
Other financial liabilities	0.88	-	0.88

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2021

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	65.68	-	65.68
Borrowings #	932.27	73.68	1,005.95
Lease liabilities	117.48	283.91	401.39
Other financial liabilities	4.57	-	4.57

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

**30 Financial Instruments- Fair values and risk management (continued)**

**iv) Market risk**

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

**Foreign currency risk**

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is INR and the Company does not have any material foreign currency transactions during the years ended 31 March 2022 and 31 March 2021.

**Cash flow and fair value interest rate risk**

The Company's main interest rate risk arises from long-term and short-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

**(a) Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Financial liabilities (bank borrowings)	As at 31 March 2022	As at 31 March 2021
Variable rate long term borrowings including	122.19	78.97

**Sensitivity**

Particulars	Impact on profit or (loss)		Impact on other components of	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
1% increase in variable rate	(1.22)	(0.79)	-	(0.91)
1% decrease in variable rate	1.22	0.79	-	0.91

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



*[Handwritten signature]*

**30 Financial Instruments- Fair values and risk management (continued)**

**B Financial risk management**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

**i) Risk management framework**

The Company's board of directors ('the Board') has overall responsibility for the establishment and oversight of the risk management framework. They oversee how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

**ii) Credit risk**

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The maximum exposure to credit risk for trade receivables was as follows.

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	827.90	484.12
	827.90	484.12

**Impairment analysis**

The ageing of trade receivables is as follows.

Particulars	As at 31 March 2022	As at 31 March 2021
Less than 1 year	815.49	472.99
1-2 years	6.82	6.00
2-3 years	5.59	5.13
More than 3 years		
	827.90	484.12

The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows.

Allowance for credit loss	As at 31 March 2022	As at 31 March 2021
Balance at the beginning	11.13	1.39
Provision created during the year	7.17	9.75
Impairment loss recognised/ (reversed)	-	-
<b>Balance at the end</b>	<b>18.30</b>	<b>11.13</b>

No single customer accounted for more than 10% of the revenue. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.



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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 2022	As at 31st March 2021
Defined Benefit Plan	57.92	50.05
Plan Assets	52.68	50.19
Net Defined benefit liability/(Asset)	5.24	(0.14)
Liability for compensated absences	9.81	8.98
Total employee benefit liability	15.05	8.84
Non-current defined benefit liability	12.81	6.79
Current defined benefit liability	2.24	2.05
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	As at 31st March 2022	As at 31st March 2021
Defined benefit obligation as at the beginning of the year	50.05	57.81
Current service cost	7.56	10.22
Past service cost	-	-
Interest cost	2.91	3.50
Benefits paid	(4.55)	(4.06)
Re-measurements		
Actuarial Gain/(Loss) recognised in other comprehensive income		
- changes in financial assumptions	(0.31)	(12.08)
- changes in demographic assumptions	-	-
- changes in experience over the past period	2.26	(5.34)
Defined benefit obligation as at the end of the year	57.92	50.05

ii) Reconciliation of present value of plan assets

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Plan assets at the beginning of the year	50.19	46.00
Contributions paid into the plan	3.75	5.37
Benefits paid	(4.55)	(4.06)
Interest income	3.24	3.06
Re-measurements		
- changes in demographic assumptions	-	-
- return on plan asset	0.05	(0.18)
Balance at the end of the year	52.68	50.19
Net defined benefit liability	5.25	(0.14)



*[Handwritten signature]*

31 Employee benefits (continued)

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 2022	Year ended 31 March 2021
Current service cost	7.56	10.22
Past service cost		
Net interest on net defined liability	(0.33)	0.44
Employer Contribution	(3.75)	(5.36)
Net gratuity cost	7.23	10.66

(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
OCI at the beginning of the year	0.18	-0.12
Actuarial (gain)/	1.95	(17.43)
Return on plan asset excluding interest income	(0.05)	0.18
Net gratuity cost	2.13	(17.55)

E Plan Asset

Plan asset comprises of the following:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Funds managed by Life Insurance Corporation of India	52.68	50.19

The Company makes annual contribution to the Life Insurance Corporation of India ("LIC") of an amount advised by LIC. The Company was not informed

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 2022	Year ended 31 March 2021
Discount rate	6.00%	6.40%
Salary growth rate	6.00%	6.00%
Attrition rate	14% p.a.	14% p.a.
	withdrawal rate at all ages	withdrawal rate at all ages
Weighted average duration of defined benefit obligation	6.52 years	6.52 years

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

Assumptions regarding future mortality experience are set in accordance with the standard table - IAM 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

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 2022		As at 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(3.14)	3.32	(3.14)	3.32
Future salary growth (0.5% movement)	3.20	(3.05)	3.20	(3.05)

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 financial statements (continued)**  
(All amounts in Indian rupees, except share data and where otherwise stated)

**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  
Mr. Mathew Thomas, Director  
Mr. Asoka Kumar Koora, Director  
Mr. Jacob Kurian, Director  
Mr. Rushil John, Relative of KMP  
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  
Kuttukaran Trading Ventures  
Prabal Motors Private Limited  
Kuttukaran Homes LLP  
Kuttukaran Green Private Limited  
Kuttukaran Institute of Human Resource Development (KIHRD)

**II. Related party transactions:**

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

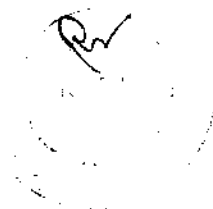
Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>Revenue from operations</b>		
Popular Vehicles and Services Limited	3.78	0.27
Vision Motors Private Limited	-	0.001
Prabal Motors Private Limited	-	1.34
Popular Auto Dealers Pvt. Ltd	5.49	20.51
<b>Income from rent</b>		
Popular Vehicles and Services Limited	0.12	0.11
Popular Auto Dealers Pvt. Ltd	0.08	0.63
<b>Rent expense</b>		
Naveen Philip	0.98	0.92
Rushil John	0.75	0.45
Leela Philip	-	0.05
Kuttukaran Homes Limited	3.30	2.01
Popular Vehicles and Services Limited	0.46	0.36
<b>Work Charge/Labour Charges Income/Other Income</b>		
Popular Auto Dealers Private Limited	0.21	0.12
Kuttukaran Trading Ventures	-	0.14
Prabal Motors Private Limited	-	0.03
Vision Motors Private Limited	0.04	
Popular Vehicles and Services Limited	0.43	0.14



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**Popular Mega Motors (India) Private Limited**  
**Notes to the financial statements (continued)**  
(All amounts in Indian rupees, except share data and where otherwise stated)

<b>32 Related parties (continued)</b>		
<i>II. Related party transactions (continued)</i>		
<b>Particulars</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
<b>Sale of assets</b>		
Popular Vehicles and Services Limited	-	1.04
Kuttukaran Homes LLP	-	41.32
Vision Motors Private Limited	-	0.35
Popular Auto Dealers Private Limited	-	1.79
Kuttukaran Green Private Limited	0.04	-
<b>Repairs and maintenance</b>		
Popular Vehicles and Services Limited	0.20	0.19
Vision Motors Private Limited	0.14	0.15
Kuttukaran Trading Ventures	0.16	-
<b>Reimbursement of Expenses (net)</b>		
Popular Vehicles and Services Limited	4.73	2.14
Prabal Motors Private Limited	-	-0.07
Vision Motors Private Limited	0.20	-0.15
Kuttukaran Green Private Limited	-0.01	-
Popular Auto Dealers Private Limited	-0.35	-0.02
<b>Purchase of goods</b>		
Vision Motors Private Limited	-	0.01
Popular Auto Dealer Private Limited	2.59	1.63
<b>Purchase of assets</b>		
Popular Vehicles and Services Limited	1.25	1.71
Vision Motors Private Limited	1.03	0.77
Kuttukaran Cars Private Limited	0.17	-
Popular Auto Dealer Private Limited	-	0.74
<b>Related parties (continued)</b>		
<i>II. Related party transactions (continued)</i>		
<b>Particulars</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
<b>Rent Deposit Received</b>		
Popular Auto Dealer Private Limited	0.20	1.09
<b>Remuneration</b>		
Mr.Naveen Philip	7.41	6.42
Mr.Biju Jose Thomas	0.88	-
<b>Particulars</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
<b>Related parties (continued)</b>		
<i>II. Related party transactions (continued)</i>		
<b>Investment in Related Party</b>		
Popular Auto Dealer Private Limited	-	-1.25
<b>Corporate Guarantee Commission Expense</b>		
Popular Vehicles and Services Limited	3.31	2.90
<b>Corporate Guarantee Commission Income</b>		
Vision Motors Private Limited	0.75	0.18





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

(All amounts in Indian rupees, except share data and where otherwise stated)

**III. Related party Balances:**

<b>Trade receivables</b>		
Popular Vehicles and Services Limited	-	0.02
Vision Motors Private Limited	-	0.17
Popular Auto Dealers Private Limited	1.31	1.15
<b>Trade payable</b>		
Popular Vehicles and Services Limited	0.56	0.52
Vision Motors Private Limited	0.13	-
Popular Auto Dealers Private Limited	-	0.43
<b>Corporate Guarantee Commission Payable</b>		
Popular Vehicles and Services Limited	0.64	3.47
<b>Corporate Guarantee Commission Receivable</b>		
Vision Motors Private Limited	0.14	0.20
<b>Payable to KMP</b>		
Mr Naveen Philip	0.09	0.84
Mr Rushil John	0.06	0.05

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

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



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

Notes to the financial statements (continued)

(All amounts in INR millions)

**33 Managerial Remuneration**

The remuneration paid by the Company during the period ended 31st March 2022 is Rs.7.41 Million based on the decision in the board meeting held on 31st August 2021. The remuneration paid by the Company during the period 2020-21 was Rs.6.42 Million

**34 Covid Disclosure**

The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including amongst other things, the economic performance of automobile industry and that of commercial vehicle segment in particular. Given the uncertainty over the potential macro-economic condition, the financial impact on the Company's future performance could be different from that estimated as on the date of approval of the financial results and the management will continue to closely monitor any material changes to future economic conditions.

**35 towards CSR obligations as on 31.03.2022 are as below:**

	Current Year ( In Millions)	Previous Year ( In Millions)
(i) Gross amount required to be spent during the year	2.01	2.26
(ii) Amount approved by the board to be spent during the year	2.01	2.26
(iii) Amount spent during the year :		
Construction / acquisition of asset		
On purposes other than above	2.25	0.64
(iv) (Shortfall) / Excess at the end of the year	0.24	-1.62
(v) Total of previous years shortfall	1.62	NIL
(vi) Details of related party transactions	NA	0.5
(vii) Where provision is made with respect to a liability incurred by entering into		
a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA
(viii) Reason for shortfall	Amount set apart for ongoing project	Amount set apart for ongoing project
(ix) Nature of CSR activities		
a) Payment to Prime Minister's National Relief Fund		
b) Skill development		
c) Education	1.56	
d) Rural development		
e) Payment to Trust	0.7	0.64

In pursuance of the General circular No.14/2021 dated 25.08.2021 read with the clarification by the Institute of Chartered Accountants of India, CSR expenses arising out of the obligation for the immediately preceding financial year is recognised as expense as and when the same is incurred and provision for unspent amount towards CSR liability would be created only at the end of the year.

**36 During the year, transaction incurred in foreign exchange in connection with foreign travel is Rs.0.56 million (PY- Nil)**

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**37 Ratios as per the Schedule III requirements**

**1 Current Ratio = Current Assets divided by Current Liabilities**

Particulars	March 31, 2022	March 31, 2021
Current Assets	1,976.80	1,789.69
Current Liabilities	1,583.25	1,554.41
Ratio	1.25	1.15
% Change from previous year	8.4%	

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

Particulars	March 31, 2022	March 31, 2021
Short Term Borrowings * [a]	1005.24	932.27
Non Current Borrowings [b]	93.07	73.68
Total debt	1098.32	1005.95
Total equity	929.98	811.61
Ratio	1.18	1.24
% Change from previous year	-4.71%	

\* Short Term Borrowings includes Current Maturities of Non Current Borrowings

**3 Debt Service Coverage Ratio [EBITDA/(Interest Cost + Long term +short term borrowings)]**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
EBITDA	350.85	348.46
Interest Cost	106.46	87.83
Long Term Borrowings	93.07	73.68
Short Term Borrowings*	1,005.24	932.27
Debt Service Coverage Ratio	0.29	0.32
% Change from previous year end	-9%	

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

Particulars	March 31, 2022	March 31, 2021
Net Profit after tax	119.79	101.37
Total equity	929.98	811.61
Ratio	0.13	0.12
% Change from previous year	3%	

**5 Net profit ratio = Net profit after tax divided by Sales**

Particulars	March 31, 2022	March 31, 2021
Net Profit after tax	118.37	114.96
Sales	10,103.59	9,508.96
Ratio	0.01	0.02
% Change from previous year	-26%	

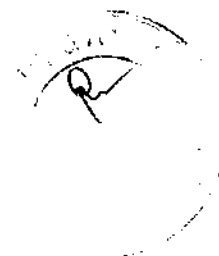
During the F.Y 2020-21 the percentage is higher than the F.Y 2021-22, mainly due to reduction of cost in terms of employee cost, rent waiver received from landlords/building owners during lock-down period due to pandemic and also reduction on other administrative expenses.

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

Particulars	March 31, 2022	March 31, 2021
Purchase of stock in trade [a]	8,627.12	6,406.01
Changes in inventories of stock-in-trade [b]	-11.41	-268.12
Cost of Material Consumed [a]+[b]	8615.72	6137.89
Closing Inventory	1,081.62	1,200.17
Ratio	7.97	5.11
% Change from previous year	55.8%	

**Reason for change more than 25% :**

This ratio has moved from 5.11 in March 2021 to 7.97 in March 2022 mainly due to closing Stock level as of 31st March 2022 on COGS is low as compared to 31.03 2021, one main reason is that previous year, Company could not operate for longer period, due to pandemic issues. Also Company could achieve better rotation of stock during the FY 2021-22.



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

Particulars	March 31, 2022	March 31, 2021
Total income	10,150.53	7,288.58
Current Asset (a)	1976.34	1788.91
Current Liability (b)	1583.25	1554.41
Net Working Capital (a)-(b)	393.09	234.49
Ratio	25.82	31.08
% Change from previous year	-16.9%	

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

Particulars	March 31, 2022	March 31, 2021
Total Income	10,150.53	7,288.58
Trade Receivable	809.59	472.99
Trade Receivable Turnover Ratio	12.54	15.41
% Change from previous year end	-18.6%	

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

Particulars	March 31, 2022	March 31, 2021
EBIT	253.26	234.75
Total Asset (a)	2938.27	2732.64
Current Liability (b)	1583.25	1554.41
Capital Employed (a)-(b)	1355.02	1178.22
Ratio	0.19	0.20
% Change from previous year	-6.2%	

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

Particulars	March 31, 2022	March 31, 2021
Purchase of Stock in trade	8,627.12	6,406.01
Trade Payable	188.15	144.59
Trade Payable Turnover Ratio	45.85	44.31
% Change from previous year end	3.5%	

### 38. Capital Management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio. For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and other equity.

Particulars	March 31, 2022	March 31, 2021
Total Equity attributable to the Equity shareholders of the company	929.98	811.61
As a percentage of total capital	46%	45%
Long - Term borrowings	93.07	73.68
Short - Term borrowings	1,005.24	932.27
Total borrowings	1,098.32	1,005.95
As a percentage of total capital	54%	55%
Total Capital (Equity and Borrowings)	2,028.30	1,817.56

39. Previous Year figures are regrouped wherever found necessary.

For PSDY & Associates  
Chartered Accountants (FRN 010625S)

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

UDIN - 22213413AKVCBD9556

Place : Kochi

Date :

25/05/2022

Naveen P Philip  
Managing Director  
DIN : 00018827

Surya Jacob  
Company Secretary

Shalet John  
Director  
DIN: 00018829

Biju Jose Thomas  
Chief Executive Officer



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

**IT Depreciation schedule period ended 31st March 2022**

PARTICULARS	WDV as on 01.04.2021	ADDITIONS		DELETIONS	TOTAL	RATE	DEPRECIATION	WDV as on 31.03.2022
		More than 180	Less than 180 days					
Freehold Land	-				-	-	-	-
Buildings	12,05,50,240	25,84,657	2,45,37,210	1,90,678	14,74,81,428	10%	1,35,21,282	13,39,60,146
Plant and Machinery	3,58,41,726	39,59,785	25,92,863		4,23,94,373	15%	61,64,691	3,62,29,682
Motor Vehicles	880				880	40%	352	528
Furniture and Fittings	3,13,75,382	8,88,566	25,16,994	10,00,000	3,37,80,942	10%	32,52,244	3,05,28,697
Office Equipments	63,40,517	21,33,061	19,43,755		1,04,17,334	15%	14,16,818	90,00,515
Motor Vehicles	5,54,25,766	37,90,705	1,07,73,679	74,37,650	6,25,52,499	15%	85,74,849	5,39,77,650
Computer Equipment	64,20,312	9,40,817	43,67,381	38,480	1,16,90,030	40%	38,02,536	78,87,494
Goodwill	8,30,566				8,30,566	25%	-	8,30,566
<b>Total</b>	<b>25,67,85,389</b>	<b>1,42,97,591</b>	<b>4,67,31,881</b>	<b>86,66,808</b>	<b>30,91,48,053</b>		<b>3,67,32,773</b>	<b>27,24,15,279</b>

Note - No depreciation is claimed on goodwill pursuant to amendment in Finance Act 2021



**Calculation for Deferred tax Expense**

31.03.2022

Particulars	DTA	DTL
WDV as per Income-tax Act	27,24,15,279.42	
WDV as per Companies Act	28,83,98,079.34	40,22,551.08
Provision for Doubtful Debts	46,06,826.64	
ROC filing Fee-35D	7,550.40	
Provision for Gratuity	13,20,548.35	
Ind As 116	2,60,80,085.81	
<b>Total</b>	<b>3,20,15,011.20</b>	<b>40,22,551.08</b>
Net Deferred Tax Asset as on 31.03.2022	2,79,92,460.11	
Net Deferred Tax Asset as on 31.03.2021	1,84,67,554.33	
<b>Provision for the year</b>	<b>95,24,905.79</b>	

Current Year Provision 95,24,906.00  
Add: DTA on OCI items -4,78,266.25  
**90,46,639.75**



**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 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.

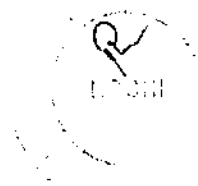
##### ii. Subsequent expenditure

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:





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<b>Class of Assets</b>	<b>Previous Life</b>	<b>Revised Life</b>
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	5
Electrical fittings	10	15
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

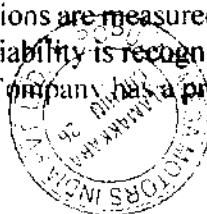
Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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



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obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

*Post-employment benefits*

*Defined contribution plans*

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

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

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

*Defined benefit plans*

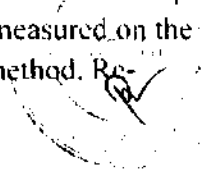
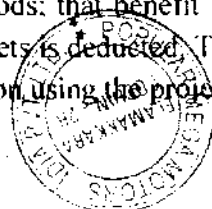
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

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 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.

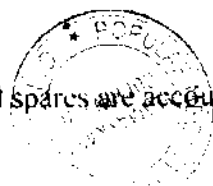
The standard is effective from 1 April 2018. The effect of adoption of Ind AS 115 is expected to be insignificant.

#### **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 weighted average 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



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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**

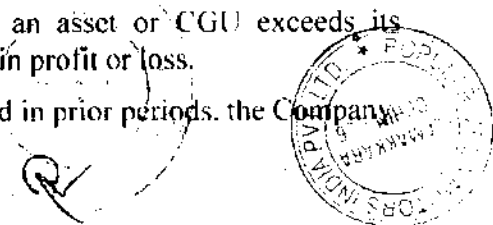
The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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.

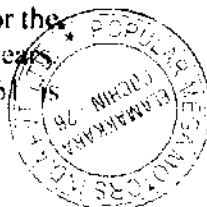
In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

### 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



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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.

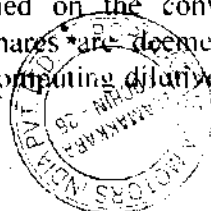
**1.3.11 Borrowing cost**

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,



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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

**1.3.15 Prior Period Items**

Expenses/income less than Rs. 10,00,000, if any, are not treated as prior period items as they are not material considering the scale of operations of the company. Further, expense / income relating to earlier years which crystallised during the year are not treated as prior period items.

