

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

**STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2023-24
FINANCIAL YEAR ENDED 31.03.2023 , PAN: AABCP6105H / DCIT/ACIT CIR 4(1),KOCHI**

INCOME FROM BUSINESS

Profit as per Statement of Profit and Loss		15,90,20,326
Add: Inadmissibles		
Disallowance u/s 36(1)(vii) - Provision for doubtful debts - Note 25	31,60,929	
Disallowance u/s 40A(9) - Contribution to Employee Benevolent Fund - included in Staff Welfare Note	4,00,100	
Income u/s 2(24)(x) - ABRY collected from employees not paid	25,26,017	
Ind AS adjustments - Refer Note 4 below	67,58,111	
Provision for Leave encashment	15,19,844	
Provision for Gratuity - Note 22	90,11,420	
CSR Expenditure - Note 25	18,76,325	
Depreciation considered separately - Note 24 (other than depreciation on ROU)	2,75,65,113	5,28,17,859
		<u>21,18,38,185</u>
Less: Admissibles		
Depreciation as per IT Rules	4,07,94,047	
Interest on Income tax refund - Note 19	1,86,240	
Interest income considered separately - Note 19	2,95,286	
Profit on sale of investments considered separately - Note 19	6,35,511	
Deduction under section 35D is claimed as per ITAT decision in 154 ITD 103(Fifth year)	30,000	
Profit on sale of asset - Note 19	44,84,249	
LIC Group Gratuity Premia paid	1,48,89,701	
Leave encashment paid	7,07,994	
Dividend income considered separately - Note 19	1,77,176	6,22,00,203
Income from Business		<u>14,96,37,981</u>

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	4,78,151
Less: Long Term Capital Loss of AY 2021-22 set off	<u>(4,78,151)</u>
	-

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

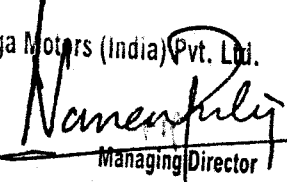
Net Short Term Capital Gain as per Annexure I.2	1,59,172
---	----------

Income from Capital Gains **1,59,172**

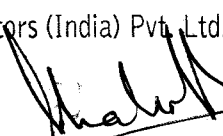
INCOME FROM OTHER SOURCES

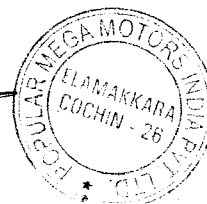
Dividend income	1,77,176	
Interest on income tax refund	1,86,240	
Interest income from banks	2,95,286	6,58,702
Gross Total Income		<u>15,04,55,855</u>
Taxable Income		<u><u>15,04,55,855</u></u>

For Popular Mega Motors (India) Pvt. Ltd.


Managing Director

For Popular Mega Motors (India) Pvt. Ltd.


Director



Notes:

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

Nature of Loss	Assessment Year	Opening Balance	Adjustment during year	Balance carry forward
Long Term Capital Loss	2021-22	12,59,862	4,78,151	7,81,711

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

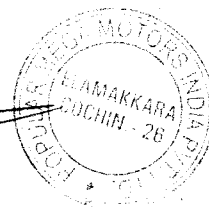
Item	Amount
Interest on Lease Liability	3,68,42,838
Amortisation on Right of Use (ROU) Asset	6,39,86,689
Lease Liability Written Back	(4,83,316)
Lease accrued during the year	(9,33,05,107)
Lease Rent Concession	(19,31,028)
Interest Income on rent deposit	(22,38,302)
Loss on accounting of Investments at Fair value	38,86,339
Total	67,58,111

6) During the year, one Equity share held by the Company with IndiaMART InterMESH Ltd were bought back by investee company on 23/06/2022 at a rate of Rs. 8052.01/- each per share aggregating to Rs. 8052.01. The aggregate cost of acquisition at the time of investment was Rs. 6239.21. Thus, the company has incurred a loss of Rs. 1812.80 on this transaction which is included in the Statement of Profit and Loss. Since gain on buyback of shares is not taxable by virtue of provisions u/s 115QA of the Income Tax Act, 1961, the above loss is not claimed in the statement of total income.

For Popular Mega Motors (India) Pvt. Ltd.

Managing Director

~~Director~~



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

Name of Scrip	Purchase Date	Purchase Rate (P)	Purchase Amount	Sale Date	No. Of Units	Sale Rate (S)	Sale Value	Long Term Capital Gain/Loss
AARTI INDUSTRIES LTD- INE769A01020	05-08-20	1,035.78	11,393.58	03-06-22	11	739.36	8,132.96	-3,260.62
	15-09-20	1,068.91	52,376.35	03-06-22	49	739.36	36,228.65	-16,147.69
	15-10-20	993.71	49,685.48	03-06-22	50	739.36	36,968.01	-12,717.47
	17-11-20	1,125.94	11,259.44	03-06-22	10	739.36	7,393.60	-3,865.84
	17-08-20	1,015.42	2,030.84	27-09-22	2	809.06	1,618.12	-412.72
	17-08-20	1,015.42	2,030.84	28-09-22	2	792.36	1,584.72	-446.12
	17-08-20	1,015.42	2,030.84	07-10-22	2	781.94	1,563.88	-466.96
	17-08-20	1,015.42	4,061.68	12-10-22	4	781.71	3,126.83	-934.85
	17-08-20	1,015.42	1,015.42	13-10-22	1	782.43	782.43	-232.99
	18-08-20	1,017.85	2,035.70	13-10-22	2	782.43	1,564.85	-470.85
	18-08-20	1,017.85	3,053.55	14-10-22	3	785.59	2,356.76	-696.79
	18-08-20	1,017.85	3,053.55	17-10-22	3	792.85	2,378.56	-674.99
	20-08-20	1,107.75	2,215.50	17-10-22	2	792.85	1,585.71	-629.79
	26-08-20	1,027.66	3,082.98	19-10-22	3	704.48	2,113.45	-969.52
	26-08-20	1,027.66	3,082.98	09-01-23	3	598.72	1,796.15	-1,286.82
	27-08-20	1,026.43	1,026.43	09-01-23	1	598.72	598.72	-427.71
	27-08-20	1,026.43	3,079.29	11-01-23	3	592.60	1,777.79	-1,301.51
	27-08-20	1,026.43	3,079.29	16-01-23	3	574.25	1,722.76	-1,356.54
	17-11-20	1,032.38	4,129.51	08-02-23	4	542.76	2,171.04	-1,958.47
	17-11-20	1,032.38	6,194.27	09-02-23	6	541.69	3,250.15	-2,944.12
	17-11-20	1,032.38	1,032.38	15-02-23	1	536.69	536.69	-495.69
	24-11-20	1,056.24	2,112.49	15-02-23	2	536.69	1,073.38	-1,039.11
	24-11-20	1,056.24	10,562.44	16-02-23	10	545.22	5,452.24	-5,110.20
	27-11-20	1,021.90	3,065.71	16-02-23	3	545.22	1,635.67	-1,430.04
	02-12-20	1,075.04	1,075.04	16-02-23	1	545.22	545.22	-529.81
	27-09-19	0.00	0.00	06-06-22	4	715.67	2,862.68	2,862.68
	27-09-19	0.00	0.00	06-06-22	4	715.67	2,862.68	2,862.68
	27-09-19	0.00	0.00	06-06-22	3	715.67	2,147.01	2,147.01
	27-09-19	0.00	0.00	08-06-22	6	701.25	4,207.53	4,207.53
	27-09-19	0.00	0.00	08-06-22	3	701.25	2,103.76	2,103.76
	27-09-19	0.00	0.00	08-06-22	3	701.25	2,103.76	2,103.76
	27-09-19	0.00	0.00	08-06-22	19	701.25	13,323.83	13,323.83
	27-09-19	0.00	0.00	09-06-22	4	701.12	2,804.48	2,804.48
	27-09-19	0.00	0.00	09-06-22	9	701.12	6,310.08	6,310.08
	27-09-19	0.00	0.00	09-06-22	7	701.12	4,907.84	4,907.84
	16-12-19	781.30	7,813.00	09-06-22	10	701.12	7,011.20	-801.80
	12-03-20	850.22	10,202.64	09-06-22	12	701.12	8,413.44	-1,789.20
	13-03-20	879.57	8,795.70	09-06-22	10	701.12	7,011.20	-1,784.50
	16-03-20	811.30	1,622.60	09-06-22	2	701.12	1,402.24	-220.36
	16-03-20	821.37	4,106.85	09-06-22	5	701.12	3,505.60	-601.25
	18-03-20	799.99	7,999.90	09-06-22	10	701.12	7,011.20	-988.70
	19-03-20	746.18	5,969.44	09-06-22	8	701.12	5,608.96	-360.48
	09-04-20	909.03	3,636.12	09-06-22	4	701.12	2,804.48	-831.64
	09-04-20	833.49	2,500.47	02-11-22	3	723.38	2,170.14	-330.33
	23-07-20	845.16	5,070.97	02-11-22	6	723.38	4,340.28	-730.69
	23-07-20	845.16	9,296.78	03-11-22	11	727.63	8,003.96	-1,292.82
	22-06-21	0.00	0.00	03-11-22	7	727.63	5,093.43	5,093.43
	22-06-21	0.00	0.00	03-11-22	6	727.63	4,365.80	4,365.80



	22-06-21	0.00	0.00	03-11-22	1	727.63	727.63	727.63
	22-06-21	0.00	0.00	03-11-22	4	727.63	2,910.53	2,910.53
	22-06-21	0.00	0.00	03-11-22	18	727.63	13,097.39	13,097.39
	22-06-21	0.00	0.00	04-11-22	6	726.60	4,359.62	4,359.62
	22-06-21	0.00	0.00	04-11-22	1	726.60	726.60	726.60
	22-06-21	0.00	0.00	04-11-22	18	726.60	13,078.86	13,078.86
	22-06-21	0.00	0.00	07-11-22	4	740.04	2,960.16	2,960.16
	22-06-21	0.00	0.00	07-11-22	8	740.04	5,920.33	5,920.33
	22-06-21	0.00	0.00	07-11-22	16	740.04	11,840.65	11,840.65
	22-06-21	0.00	0.00	09-11-22	4	736.65	2,946.58	2,946.58
	22-06-21	0.00	0.00	09-11-22	2	736.65	1,473.29	1,473.29
	22-06-21	0.00	0.00	09-11-22	6	736.65	4,419.87	4,419.87
	22-06-21	0.00	0.00	09-11-22	19	736.65	13,996.26	13,996.26
	22-06-21	0.00	0.00	09-11-22	9	736.65	6,629.81	6,629.81
	22-06-21	0.00	0.00	09-11-22	7	736.65	5,156.52	5,156.52
	22-06-21	0.00	0.00	11-11-22	1	715.87	715.87	715.87
	22-06-21	0.00	0.00	11-11-22	2	715.87	1,431.75	1,431.75
	22-06-21	0.00	0.00	11-11-22	9	715.87	6,442.85	6,442.85
	22-06-21	0.00	0.00	11-11-22	4	715.87	2,863.49	2,863.49
	22-06-21	0.00	0.00	14-11-22	2	705.47	1,410.93	1,410.93
	22-06-21	0.00	0.00	14-11-22	8	705.47	5,643.73	5,643.73
	22-06-21	0.00	0.00	15-11-22	10	706.32	7,063.24	7,063.24
	22-06-21	0.00	0.00	15-11-22	10	706.32	7,063.24	7,063.24
	22-06-21	0.00	0.00	15-11-22	10	706.32	7,063.24	7,063.24
	22-06-21	0.00	0.00	15-11-22	2	706.32	1,412.65	1,412.65
	22-06-21	0.00	0.00	15-11-22	5	706.32	3,531.62	3,531.62
	22-06-21	0.00	0.00	15-11-22	6	706.32	4,237.94	4,237.94
	22-06-21	0.00	0.00	16-11-22	2	677.00	1,353.99	1,353.99
	22-06-21	0.00	0.00	16-11-22	7	677.00	4,738.98	4,738.98
	22-06-21	0.00	0.00	16-11-22	17	677.00	11,508.95	11,508.95
	14-12-20	1,227.41	24,548.23	03-06-22	20	739.36	14,787.21	-9,761.02
AARTI PHARMALABS LIMITED-INE0LRU01027	09-04-20	302.16	226.62	17-01-23	1	-	0.00	-226.62
	26-08-20	372.55	93.14	17-01-23	0.25	-	0.00	-93.14
	05-08-20	1,382.37	9,676.59	09-01-23	7	1,780.42	12,462.93	2,786.34
	05-08-20	1,382.37	27,647.40	10-01-23	20	1,789.95	35,799.01	8,151.61
	15-09-20	1,422.45	34,138.83	10-01-23	24	1,789.95	42,958.82	8,819.99
	16-10-20	1,457.48	36,437.11	10-01-23	25	1,789.95	44,748.77	8,311.66
	18-11-20	1,497.59	25,458.99	10-01-23	17	1,789.95	30,429.16	4,970.17
	18-11-20	1,497.59	2,995.18	11-01-23	2	1,855.61	3,711.23	716.05
	18-11-20	1,497.59	2,995.18	12-01-23	2	1,827.13	3,654.26	659.09
	18-11-20	1,497.59	2,995.18	16-01-23	2	1,867.07	3,734.13	738.96
	27-11-20	1,602.37	3,204.74	16-01-23	2	1,867.07	3,734.13	529.40
	27-11-20	1,602.37	8,011.84	17-01-23	5	1,867.16	9,335.81	1,323.98
	11-03-20	1,902.11	5,706.33	24-11-22	3	1,905.08	5,715.25	8.92
	11-03-20	1,902.11	5,706.33	25-11-22	3	1,918.44	5,755.31	48.98
	11-03-20	1,902.11	11,412.66	28-11-22	6	1,916.49	11,498.94	86.28
	11-03-20	1,902.11	1,902.11	01-12-22	1	1,898.77	1,898.77	-3.34



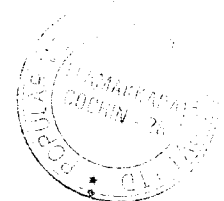
AAVAS FINANCIERS LTD- INE216P01012	13-03-20	1,782.28	1,782.28	06-12-22	1	1,882.51	1,882.51	100.23
	13-03-20	1,782.28	17,822.80	07-12-22	10	1,902.00	19,019.99	1,197.19
	17-03-20	1,650.32	4,950.96	07-12-22	3	1,902.00	5,706.00	755.04
	19-03-20	1,301.53	1,301.53	07-12-22	1	1,902.00	1,902.00	600.47
	16-04-20	1,271.65	2,543.30	07-12-22	2	1,902.00	3,804.00	1,260.70
	16-04-20	1,271.65	1,271.65	15-12-22	1	1,975.63	1,975.63	703.98
	21-04-20	1,310.21	3,930.63	15-12-22	3	1,975.63	5,926.88	1,996.25
	21-04-20	1,310.21	1,310.21	20-12-22	1	1,996.13	1,996.13	685.92
	21-04-20	1,310.21	5,240.84	28-12-22	4	1,857.80	7,431.20	2,190.36
	21-04-20	1,310.21	5,240.84	10-01-23	4	1,789.95	7,159.80	1,918.96
	21-04-20	1,310.21	10,481.68	11-01-23	8	1,855.61	14,844.91	4,363.23
	08-06-20	1,287.48	10,299.84	11-01-23	8	1,855.61	14,844.91	4,545.07
	08-06-20	1,287.48	1,287.48	12-01-23	1	1,827.13	1,827.13	539.65
	25-06-20	1,375.12	5,500.48	12-01-23	4	1,827.13	7,308.53	1,808.05
	29-06-20	1,364.82	8,188.92	12-01-23	6	1,827.13	10,962.79	2,773.87
	29-06-20	1,364.82	2,729.64	16-01-23	2	1,867.07	3,734.13	1,004.49
	30-06-20	1,345.80	9,420.60	16-01-23	7	1,867.07	13,069.46	3,648.86
	16-07-20	1,276.30	6,381.50	16-01-23	5	1,867.07	9,335.33	2,953.83
	07-08-20	1,354.33	6,771.65	16-01-23	5	1,867.07	9,335.33	2,563.68
	12-11-21	2,825.00	19,775.02	16-01-23	7	1,867.07	13,069.46	-6,705.55
	12-11-21	2,825.00	5,650.00	17-01-23	2	1,867.16	3,734.33	-1,915.68
	18-11-21	2,749.74	10,998.96	17-01-23	4	1,867.16	7,468.65	-3,530.31
	30-11-21	2,804.99	11,219.95	17-01-23	4	1,867.163	7,468.65	-3,751.29
	27-11-20	1,602.37	11,216.57	20-01-23	7	1,819.13	12,733.89	1,517.32
APL APOLLO TUBES LTD- INE702C01027	04-12-20	717.14	25,099.76	04-04-22	35	950.68	33,273.65	8,173.89
	04-12-20	717.14	14,342.72	28-09-22	20	1,042.55	20,850.97	6,508.25
	04-12-20	717.14	10,039.91	29-09-22	14	1,018.33	14,256.66	4,216.75
	04-12-20	717.14	10,039.91	06-02-23	14	1,185.77	16,600.73	6,560.82
	04-12-20	717.14	3,585.68	09-02-23	5	1,198.43	5,992.15	2,406.47
	07-12-20	773.33	1,546.66	09-02-23	2	1,198.43	2,396.86	850.20
	07-12-20	773.33	3,093.32	10-02-23	4	1,198.02	4,792.08	1,698.76
	04-03-21	1,282.46	6,412.28	02-02-23	5	1,175.67	5,878.33	-533.96
	04-03-21	1,282.46	6,412.28	03-02-23	5	1,173.36	5,866.81	-545.48
	04-03-21	1,282.46	8,977.20	06-02-23	7	1,185.77	8,300.36	-676.83
	04-03-21	1,282.46	1,282.46	08-02-23	1	1,187.85	1,187.85	-94.60
	04-03-21	1,282.46	3,847.37	09-02-23	3	1,198.43	3,595.29	-252.08
	04-03-21	1,282.46	2,564.91	14-02-23	2	1,218.22	2,436.44	-128.47
	05-03-21	1,320.52	9,243.62	14-02-23	7	1,218.22	8,527.55	-716.07
	08-03-21	1,368.31	1,368.31	14-02-23	1	1,218.22	1,218.22	-150.09
	08-03-21	1,368.31	9,578.17	15-02-23	7	1,230.65	8,614.52	-963.65
	09-03-21	1,321.26	2,642.52	15-02-23	2	1,230.65	2,461.29	-181.23
	09-03-21	1,321.26	2,642.52	20-02-23	2	1,267.74	2,535.47	-107.05
	09-03-21	1,321.26	5,285.05	21-02-23	4	1,289.19	5,156.78	-128.27
	10-03-21	1,304.07	1,304.07	21-02-23	1	1,289.19	1,289.19	-14.87
	10-03-21	1,304.07	3,912.20	22-02-23	3	1,269.34	3,808.03	-104.17
	10-03-21	1,304.07	3,912.20	23-02-23	3	1,268.72	3,806.17	-106.03
	10-03-21	1,304.07	1,304.07	24-02-23	1	1,233.80	1,233.80	-70.27
	10-03-21	1,304.07	3,912.20	27-02-23	3	1,232.93	3,698.78	-213.41
	10-03-21	1,304.07	2,608.13	01-03-23	2	1,246.05	2,492.11	-116.02



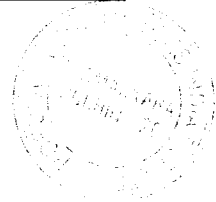
	17-03-21	1,156.63	8,096.42	01-03-23	7	1,246.05	8,722.38	625.97
	12-11-21	910.37	2,731.12	08-02-23	3	1,187.85	3,563.56	832.44
	12-11-21	910.37	15,476.34	09-02-23	17	1,198.43	20,373.30	4,896.95
	12-11-21	910.37	6,372.61	10-02-23	7	1,198.02	8,386.15	2,013.53
	12-11-21	910.37	6,372.61	13-02-23	7	1,202.99	8,420.96	2,048.35
	15-11-21	913.30	7,306.41	13-02-23	8	1,202.99	9,623.95	2,317.54
	15-11-21	913.30	8,219.71	21-03-23	9	1,204.60	10,841.43	2,621.72
	15-11-21	913.30	7,306.41	22-03-23	8	1,190.52	9,524.15	2,217.74
	07-12-20	773.33	3,093.32	15-02-23	4	1,230.65	4,922.58	1,829.26
AU SMALL FINANCE BANK LTD-INE949L01017	22-07-20	725.51	23,216.32	28-06-22	32	620.62	19,859.97	-3,356.35
ASIAN PAINTS LTD- INE021A01026	13-11-18	1,287.60	18,026.40	23-12-22	14	3,044.20	42,618.80	24,592.40
	13-11-18	1,287.60	7,725.60	03-01-23	6	3,039.73	18,238.40	10,512.80
ASTRAL POLY TECHNIK LTD-INE006I01046	18-01-19	1,101.84	5,509.20	20-10-22	5	2,031.24	10,156.21	4,647.01
	18-01-19	1,101.84	1,101.84	21-10-22	1	2,005.11	2,005.11	903.27
	18-01-19	1,101.84	1,101.84	25-10-22	1	2,003.78	2,003.78	901.94
	18-01-19	1,101.84	2,203.68	27-10-22	2	1,957.61	3,915.22	1,711.54
	18-01-19	1,101.84	3,305.52	28-10-22	3	1,961.54	5,884.62	2,579.10
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD- INE121A01024	13-11-18	264.33	7,137.02	30-06-22	27	624.58	16,863.70	9,726.68
	13-11-18	264.33	8,458.69	01-07-22	32	628.80	20,121.61	11,662.92
	13-11-18	264.33	3,436.34	18-08-22	13	780.27	10,143.55	6,707.21
	13-11-18	264.33	3,436.34	19-08-22	13	781.81	10,163.54	6,727.20
DABUR INDIA LTD- INE016A01026	13-03-20	454.50	7,726.50	01-04-22	17	539.66	9,174.20	1,447.70
	13-03-20	454.50	2,727.00	04-04-22	6	538.20	3,229.18	502.18
	16-03-20	438.46	17,538.40	04-04-22	40	538.20	21,527.89	3,989.49
	18-03-20	422.96	845.92	04-04-22	2	538.20	1,076.39	230.47
	18-03-20	422.96	13,111.76	05-04-22	31	548.83	17,013.66	3,901.90
	26-04-19	397.97	2,785.79	06-04-22	7	539.21	3,774.47	988.68
	12-03-20	462.85	13,885.50	06-04-22	30	539.21	16,176.28	2,290.78
	13-03-20	454.50	909.00	06-04-22	2	539.21	1,078.42	169.42
	13-03-20	454.50	10,908.00	07-04-22	24	550.48	13,211.50	2,303.50
	16-03-20	438.46	16,661.48	07-04-22	38	550.48	20,918.21	4,256.73
	18-03-20	422.96	12,265.84	07-04-22	29	550.48	15,963.90	3,698.06
	19-03-20	422.76	6,764.16	07-04-22	16	550.48	8,807.67	2,043.51
	19-03-20	422.76	6,341.40	05-04-22	15	548.83	8,232.42	1,891.02
DIVIS LABORATORIES LTD-INE361B01024	13-11-18	1,516.55	1,516.55	07-02-23	1	2,764.77	2,764.77	1,248.22
	13-12-18	1,536.72	12,293.76	07-02-23	8	2,764.77	22,118.20	9,824.44



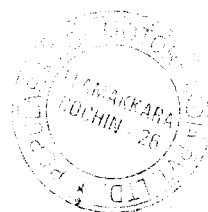
DIXON TECHNOLOGIES INDIA LTD- INE935N01020	25-11-20	2,178.37	17,426.95	12-01-23	8	3,653.34	29,226.70	11,799.75
	25-11-20	2,178.37	2,178.37	23-01-23	1	3,499.12	3,499.12	1,320.75
	25-11-20	2,178.37	2,178.37	24-01-23	1	3,493.74	3,493.74	1,315.37
	26-11-20	2,198.60	32,978.99	10-02-23	15	2,714.65	40,719.80	7,740.81
	27-11-20	2,373.32	30,853.10	10-02-23	13	2,714.65	35,290.50	4,437.40
	27-11-20	2,373.32	4,746.63	14-02-23	2	2,698.58	5,397.16	650.52
	27-11-20	2,373.32	2,373.32	15-02-23	1	2,696.55	2,696.55	323.24
	27-11-20	2,373.32	9,493.26	16-02-23	4	2,732.14	10,928.57	1,435.31
	01-12-20	2,327.98	4,655.96	16-02-23	2	2,732.14	5,464.29	808.33
	16-04-21	3,642.15	3,642.15	13-01-23	1	3,609.77	3,609.77	-32.38
	16-04-21	3,642.15	3,642.15	23-01-23	1	3,499.12	3,499.12	-143.03
	16-04-21	3,642.15	3,642.15	24-01-23	1	3,493.74	3,493.74	-148.41
	16-04-21	3,642.15	3,642.15	01-02-23	1	2,841.26	2,841.26	-800.89
	16-04-21	3,642.15	3,642.15	02-02-23	1	2,811.87	2,811.87	-830.28
	19-04-21	3,741.48	3,741.48	07-02-23	1	2,727.12	2,727.12	-1,014.36
	20-11-20	2,031.70	12,190.22	12-01-23	6	3,653.34	21,920.03	9,729.80
	20-11-20	2,031.70	2,031.70	23-01-23	1	3,499.12	3,499.12	1,467.42
	20-11-20	2,031.70	2,031.70	24-01-23	1	3,493.74	3,493.74	1,462.04
	20-11-20	2,031.70	14,221.93	29-03-23	7	2,787.88	19,515.15	5,293.23
	23-11-20	2,149.42	19,344.82	29-03-23	9	2,787.879	25,090.91	5,746.09
	01-12-20	2,327.98	2,327.98	17-02-23	1	2,736.15	2,736.15	408.17
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD- INE765G01017	05-08-20	1,355.33	33,883.25	03-06-22	25	1,234.62	30,865.56	-3,017.69
	05-08-20	1,355.33	6,776.65	06-06-22	5	1,204.14	6,020.70	-755.95
	15-09-20	1,331.18	35,941.73	06-06-22	27	1,204.14	32,511.78	-3,429.96
	14-10-20	1,241.12	29,786.96	06-06-22	24	1,204.14	28,899.36	-887.60
	14-10-20	1,241.12	4,964.49	07-06-22	4	1,164.26	4,657.04	-307.45
	17-11-20	1,312.25	6,561.27	07-06-22	5	1,164.26	5,821.30	-739.96
	06-08-19	1,164.15	15,133.95	13-06-22	13	1,094.79	14,232.21	-901.74
	07-08-19	1,174.18	18,786.88	13-06-22	16	1,094.79	17,516.56	-1,270.32
	08-08-19	1,201.90	56,489.30	13-06-22	47	1,094.79	51,454.91	-5,034.39
	27-09-19	1,202.01	7,212.06	13-06-22	6	1,094.79	6,568.71	-643.35
	31-10-19	1,376.28	5,505.12	13-06-22	4	1,094.79	4,379.14	-1,125.98
	05-03-20	1,252.71	17,537.94	13-06-22	14	1,094.79	15,326.99	-2,210.95
	12-03-20	1,105.89	8,847.12	13-06-22	8	1,094.79	8,758.28	-88.84
	13-03-20	1,094.59	7,662.13	13-06-22	7	1,094.79	7,663.50	1.37
	16-03-20	1,093.07	10,930.70	13-06-22	10	1,094.79	10,947.85	17.15
	18-03-20	1,006.62	11,072.82	13-06-22	11	1,094.79	12,042.64	969.82
	05-05-20	1,201.34	16,818.76	13-06-22	14	1,094.79	15,326.99	-1,491.77
	17-11-20	1,312.25	27,557.32	08-06-22	21	1,113.70	23,387.65	-4,169.68
INDIAMART INTERMESH LTD-INE933S01016	18-03-21	8,243.05	49,458.32	29-06-22	6	3,903.41	23,420.44	-26,037.88
	19-03-21	8,080.91	40,404.53	29-06-22	5	3,903.41	19,517.04	-20,887.50
	22-03-21	8,168.94	57,182.59	29-06-22	7	3,903.41	27,323.85	-29,858.73
	19-04-21	7,861.54	7,861.54	29-06-22	1	3,903.41	3,903.41	-3,958.14
	19-04-21	7,861.54	15,723.09	06-07-22	2	3,729.64	7,459.29	-8,263.80
	20-04-21	7,808.68	15,617.36	06-07-22	2	3,729.64	7,459.29	-8,158.07
	22-04-21	7,971.82	15,943.64	10-08-22	2	4,449.76	8,899.52	-7,044.12
	22-04-21	7,971.82	7,971.82	11-08-22	1	4,395.67	4,395.67	-3,576.15
	22-04-21	7,971.82	87,690.01	12-08-22	11	4,306.67	47,373.38	-40,316.63
	28-04-21	8,672.99	34,691.97	16-08-22	4	4,361.20	17,444.81	-17,247.16
	29-04-21	8,764.24	43,821.21	16-08-22	5	4,361.20	21,806.02	-22,015.20
	18-06-21	7,184.80	21,554.40	16-08-22	3	4,361.20	13,083.61	-8,470.79
	18-06-21	7,184.80	14,369.60	17-08-22	2	4,351.29	8,702.58	-5,667.02
	21-06-21	7,261.87	14,523.74	17-08-22	2	4,351.29	8,702.58	-5,821.16
	18-06-21	7,184.80	7,184.80	06-07-22	1	3,729.64	3,729.64	-3,455.15



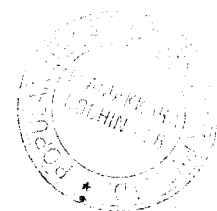
Kotak Mahindra Bank LTD- INE237A01028	13-11-18	1,170.83	19,904.11	30-06-22	17	1,657.79	28,182.43	8,278.32
LAURUS LABS LTD- INE947Q01028	31-08-21	666.78	29,338.22	31-10-22	44	446.74	19,656.46	-9,681.76
	02-09-21	661.07	53,547.03	31-10-22	81	446.74	36,185.75	-17,361.28
	03-09-21	660.05	1,980.16	31-10-22	3	446.74	1,340.21	-639.94
MAS FINANCIAL SERVICES LTD- INE348L01012	16-09-20	824.42	14,015.11	26-05-22	17	569.27	9,677.55	-4,337.56
	16-09-20	824.42	2,473.25	01-06-22	3	554.45	1,663.36	-809.89
	16-09-20	824.42	4,946.51	28-06-22	6	498.31	2,989.83	-1,956.67
	16-09-20	824.42	3,297.67	29-06-22	4	504.20	2,016.80	-1,280.87
	16-09-20	824.42	1,648.84	18-07-22	2	499.15	998.29	-650.54
	16-10-20	835.10	5,845.70	18-07-22	7	499.15	3,494.03	-2,351.67
	16-10-20	835.10	19,207.30	19-07-22	23	511.61	11,767.12	-7,440.17
	16-10-20	835.10	8,351.00	01-08-22	10	550.57	5,505.68	-2,845.31
	16-10-20	835.10	11,691.40	08-08-22	14	599.10	8,387.44	-3,303.96
	29-10-20	821.45	11,500.27	10-08-22	14	620.07	8,680.98	-2,819.29
	04-02-21	912.57	6,388.01	10-08-22	7	620.07	4,340.49	-2,047.52
METROPOLIS HEALTHCARE LTD- INE112L01020	05-08-20	1,647.04	19,764.48	07-02-23	12	1,248.85	14,986.24	-4,778.24
	16-09-20	1,986.11	1,986.11	07-02-23	1	1,248.85	1,248.85	-737.26
	16-09-20	1,986.11	37,736.17	08-02-23	19	1,277.94	24,280.79	-13,455.38
	16-09-20	1,986.11	7,944.46	09-02-23	4	1,283.76	5,135.03	-2,809.43
	16-10-20	1,901.96	38,039.27	09-02-23	20	1,283.76	25,675.13	-12,364.14
	16-10-20	1,901.96	7,607.85	13-02-23	4	1,314.23	5,256.92	-2,350.94
	19-11-20	2,058.54	45,287.85	13-02-23	22	1,314.23	28,913.05	-16,374.80
	18-02-21	2,052.08	28,729.05	13-02-23	14	1,314.23	18,399.21	-10,329.84
	23-02-21	2,002.92	12,017.51	13-02-23	6	1,314.23	7,885.38	-4,132.13
NAVIN FLUORINE INTERNATIONAL LTD- INE048G01026	18-11-20	2,608.76	18,261.33	06-06-22	7	3,716.73	26,017.14	7,755.80
	18-11-20	2,608.76	15,652.57	29-11-22	6	4,320.59	25,923.51	10,270.94
	18-11-20	2,608.76	5,217.52	21-03-23	2	4,255.83	8,511.66	3,294.14
	18-11-20	2,608.76	5,217.52	22-03-23	2	4,201.52	8,403.03	3,185.51
P I INDUSTRIES LTD- INE603J01030	14-11-18	838.34	5,030.04	11-11-22	6	3,429.00	20,574.01	15,543.97
	14-11-18	838.34	1,676.68	14-11-22	2	3,428.55	6,857.11	5,180.43
PAGE INDUSTRIES LTD- INE761H01022	15-11-18	26,157.56	26,157.56	03-06-22	1	43,311.21	43,311.21	17,153.65
	15-11-18	26,157.56	26,157.56	30-06-22	1	40,685.44	40,685.44	14,527.88
	06-03-19	23,039.01	23,039.01	30-09-22	1	49,751.65	49,751.65	26,712.64
	16-11-18	25,768.45	25,768.45	04-07-22	1	41,268.35	41,268.35	15,499.90
POLYCAB INDIA LTD- INE455K01017	16-06-21	1,903.92	32,366.57	02-02-23	17	3,024.46	51,415.74	19,049.17
RADICO KHAITAN LTD- INE944F01028	10-02-21	523.24	4,185.93	08-02-23	8	1,159.17	9,273.36	5,087.43
	11-02-21	523.06	5,230.59	08-02-23	10	1,159.17	11,591.70	6,361.11
	12-02-21	536.60	8,048.94	08-02-23	15	1,159.17	17,387.55	9,338.61
	15-02-21	563.62	2,254.49	08-02-23	4	1,159.17	4,636.68	2,382.19
RELAXO FOOTWEARS LTD-INE131B01039	16-09-20	678.59	1,357.17	14-07-22	2	986.59	1,973.19	616.02
	16-09-20	678.59	1,357.17	18-07-22	2	983.58	1,967.15	609.98
	16-09-20	678.59	29,857.79	28-07-22	44	978.52	43,054.82	13,197.03
	16-09-20	678.59	8,143.03	29-07-22	12	983.08	11,796.93	3,653.90
	16-09-20	678.59	2,035.76	01-08-22	3	1,009.95	3,029.84	994.08
	16-10-20	667.29	22,020.48	01-08-22	33	1,009.95	33,328.20	11,307.73
	16-10-20	667.29	20,685.90	02-08-22	31	1,021.19	31,656.98	10,971.07
	17-12-20	770.43	4,622.57	03-08-22	6	1,016.80	6,100.82	1,478.25
	17-12-20	770.43	3,081.71	04-08-22	4	1,012.27	4,049.09	967.38
	17-12-20	770.43	3,852.14	05-08-22	5	1,013.54	5,067.72	1,215.57
	17-12-20	770.43	9,245.14	08-08-22	12	1,001.98	12,023.81	2,778.67
	17-12-20	770.43	23,883.28	10-08-22	31	1,002.88	31,089.34	7,206.06



SHREE CEMENTS LTD- INE070A01015	12-12-18	16,528.83	16,528.83	21-09-22	1	22,677.97	22,677.97	6,149.14
	31-05-19	21,508.30	21,508.30	22-09-22	1	21,796.91	21,796.91	288.61
	26-07-19	21,384.82	21,384.82	26-09-22	1	21,017.77	21,017.77	-367.05
	09-09-19	18,224.50	18,224.50	28-09-22	1	20,872.81	20,872.81	2,648.31
	16-03-20	20,505.40	20,505.40	29-09-22	1	20,842.52	20,842.52	337.12
	18-03-20	19,400.29	19,400.29	30-09-22	1	21,488.48	21,488.48	2,088.19
	07-04-20	16,288.62	16,288.62	03-10-22	1	20,827.45	20,827.45	4,538.83
	31-10-19	20,133.64	20,133.64	02-11-22	1	22,383.49	22,383.49	2,249.85
	17-12-19	20,311.93	40,623.86	02-11-22	2	22,383.49	44,766.98	4,143.12
	06-03-20	23,164.27	23,164.27	02-11-22	1	22,383.49	22,383.49	-780.78
	16-03-20	20,505.40	20,505.40	02-11-22	1	22,383.49	22,383.49	1,878.09
	18-03-20	19,400.29	19,400.29	02-11-22	1	22,383.49	22,383.49	2,983.20
	22-07-20	22,169.51	22,169.51	02-11-22	1	22,383.49	22,383.49	213.98
	16-04-20	18,923.58	18,923.58	04-10-22	1	20,970.00	20,970.00	2,046.42
SOLAR INDUSTRIES INDIA LTD-INE343H01029	05-08-20	972.67	972.67	29-07-22	1	2,740.68	2,740.68	1,768.01
	05-08-20	972.67	1,945.34	01-08-22	2	2,690.87	5,381.74	3,436.40
	16-09-20	1,069.84	12,838.02	02-08-22	12	2,712.61	32,551.32	19,713.29
	16-09-20	1,069.84	5,349.18	26-09-22	5	3,480.24	17,401.21	12,052.03
	16-09-20	1,069.84	4,279.34	27-09-22	4	3,464.58	13,858.34	9,579.00
	16-09-20	1,069.84	6,419.01	09-11-22	6	4,173.85	25,043.11	18,624.10
	16-09-20	1,069.84	8,558.68	10-11-22	8	4,174.47	33,395.75	24,837.07
	18-11-20	1,000.40	1,000.40	10-11-22	1	4,174.47	4,174.47	3,174.07
	18-11-20	1,000.40	8,003.16	06-01-23	8	4,382.40	35,059.17	27,056.00
	18-11-20	1,000.40	4,001.58	09-01-23	4	4,384.46	17,537.86	13,536.28
	18-11-20	1,000.40	4,001.58	13-01-23	4	4,289.95	17,159.81	13,158.22
	18-11-20	1,000.40	3,001.19	16-01-23	3	4,287.33	12,861.98	9,860.79
	11-11-21	2,572.32	20,578.58	24-11-22	8	3,901.12	31,208.95	10,630.37
	11-11-21	2,572.32	23,150.90	23-12-22	9	3,993.70	35,943.27	12,792.37
	11-11-21	2,572.32	2,572.32	31-01-23	1	3,997.65	3,997.65	1,425.33
	11-11-21	2,572.32	5,144.64	01-02-23	2	3,995.44	7,990.89	2,846.24
	11-11-21	2,572.32	5,144.64	03-02-23	2	3,901.30	7,802.61	2,657.96
	11-11-21	2,572.32	5,144.64	06-02-23	2	3,901.33	7,802.65	2,658.01
	11-11-21	2,572.32	7,716.97	16-02-23	3	3,924.59	11,773.77	4,056.80
	12-11-21	2,554.41	15,326.44	16-02-23	6	3,924.59	23,547.53	8,221.09
	18-11-20	1,000.40	6,002.37	17-01-23	6	4,283.73	25,702.38	19,700.01



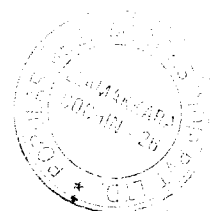
TEAMLEASE SERVICES LTD-INE985S01024	08-07-21	3,793.82	11,381.45	15-11-22	3	2,398.24	7,194.72	-4,186.74
	08-07-21	3,793.82	22,762.90	16-11-22	6	2,400.21	14,401.26	-8,361.64
	08-07-21	3,793.82	7,587.63	17-11-22	2	2,612.13	5,224.25	-2,363.38
	08-07-21	3,793.82	7,587.63	25-11-22	2	2,532.96	5,065.91	-2,521.72
	09-07-21	3,802.27	15,209.08	28-11-22	4	2,454.64	9,818.55	-5,390.54
	09-07-21	3,802.27	3,802.27	29-11-22	1	2,522.39	2,522.39	-1,279.88
	09-07-21	3,802.27	19,011.35	01-12-22	5	2,491.10	12,455.49	-6,555.87
	09-07-21	3,802.27	15,209.08	06-12-22	4	2,498.64	9,994.55	-5,214.54
	09-07-21	3,802.27	26,615.90	07-12-22	7	2,487.02	17,409.12	-9,206.78
	09-07-21	3,802.27	19,011.35	12-12-22	5	2,498.74	12,493.69	-6,517.66
	09-07-21	3,802.27	19,011.35	26-12-22	5	2,496.06	12,480.30	-6,531.05
	09-07-21	3,802.27	7,604.54	19-01-23	2	2,472.85	4,945.69	-2,658.85
	09-07-21	3,802.27	7,604.54	20-01-23	2	2,473.96	4,947.92	-2,656.62
	12-07-21	3,781.59	3,781.59	20-01-23	1	2,473.96	2,473.96	-1,307.63
TITAN COMPANY LTD-INE280A01028	24-07-19	1,088.82	3,266.46	28-06-22	3	1,967.00	5,901.00	2,634.54
	26-08-19	1,089.30	9,803.70	28-06-22	9	1,967.00	17,702.99	7,899.29
	13-11-18	898.51	16,173.18	20-10-22	18	2,616.55	47,097.90	30,924.72
	13-11-18	898.51	2,695.53	21-03-23	3	2,506.41	7,519.24	4,823.71
	12-12-18	926.60	3,706.40	21-03-23	4	2,506.41	10,025.66	6,319.26
	26-08-19	1,089.30	8,714.40	18-08-22	8	2,473.13	19,785.03	11,070.63
TORRENT PHARMACEUTICALS LTD-INE685A01028	15-05-20	2,458.06	12,290.30	20-05-22	5	2,631.96	13,159.78	869.48
	15-05-20	2,458.06	9,832.24	23-05-22	4	2,669.26	10,677.06	844.82
	15-05-20	2,458.06	7,374.18	26-05-22	3	2,821.62	8,464.86	1,090.68
VAIBHAV GLOBAL LTD-INE884A01027	28-12-20	444.77	40,473.63	03-06-22	91	349.48	31,802.81	-8,670.82
	28-12-20	444.77	12,008.66	22-06-22	27	310.91	8,394.62	-3,614.04
	28-12-20	444.77	11,563.90	27-06-22	26	323.05	8,399.27	-3,164.63
	04-01-21	509.88	509.88	27-06-22	1	323.05	323.05	-186.83
	04-01-21	509.88	12,237.08	29-06-22	24	300.80	7,219.13	-5,017.95
	04-01-21	509.88	13,256.84	04-07-22	26	304.22	7,909.63	-5,347.21
	04-01-21	509.88	7,138.30	05-07-22	14	309.04	4,326.63	-2,811.67
	02-02-21	562.95	2,814.75	05-07-22	5	309.04	1,545.22	-1,269.53
	02-02-21	562.95	6,192.45	06-07-22	11	303.85	3,342.38	-2,850.07
	02-02-21	562.95	8,444.25	07-07-22	15	308.74	4,631.10	-3,813.15
	02-02-21	562.95	1,125.90	29-07-22	2	297.80	595.60	-530.30
	02-02-21	562.95	1,125.90	01-08-22	2	320.10	640.20	-485.70
	05-02-21	546.04	13,650.93	01-08-22	25	320.10	8,002.52	-5,648.41
	22-02-21	622.55	6,225.46	01-08-22	10	320.10	3,201.01	-3,024.45
	23-02-21	658.39	3,291.97	01-08-22	5	320.10	1,600.50	-1,691.47
	17-03-21	859.58	1,719.17	01-08-22	2	320.10	640.20	-1,078.97
	17-03-21	859.58	6,876.67	02-08-22	8	330.06	2,640.48	-4,236.19
	13-04-21	871.49	4,357.45	02-08-22	5	330.06	1,650.30	-2,707.15
	08-07-21	814.74	1,629.48	02-08-22	2	330.06	660.12	-969.36
	08-07-21	814.74	2,444.22	03-08-22	3	303.00	909.01	-1,535.21
	09-07-21	821.26	6,570.11	03-08-22	8	303.00	2,424.02	-4,146.09
	09-07-21	821.26	6,570.11	08-08-22	8	303.09	2,424.73	-4,145.38
	11-02-21	564.98	27,118.96	27-06-22	48	323.05	15,506.34	-11,612.61
	15-02-21	585.01	11,700.17	27-06-22	20	323.05	6,460.98	-5,239.19
	22-02-21	622.55	3,112.73	27-06-22	5	323.05	1,615.24	-1,497.48
	26-02-21	699.86	18,896.35	27-06-22	27	323.05	8,722.32	-10,174.03
	26-02-21	699.86	31,493.92	08-07-22	45	316.45	14,240.22	-17,253.70
	26-02-21	699.86	7,698.51	11-07-22	11	304.46	3,349.03	-4,349.49
	26-02-21	699.86	4,899.05	13-07-22	7	304.77	2,133.40	-2,765.65
	26-02-21	699.86	4,199.19	14-07-22	6	300.54	1,803.25	-2,395.94
	26-02-21	699.86	6,298.78	15-07-22	9	299.98	2,699.84	-3,598.95



	03-03-21	742.94	3,714.69	15-07-22	5	299.98	1,499.91	-2,214.78
	03-03-21	742.94	20,802.25	20-07-22	28	310.35	8,689.66	-12,112.59
	03-03-21	742.94	11,887.00	21-07-22	16	311.37	4,981.95	-6,905.05
	03-03-21	742.94	10,401.12	25-07-22	14	304.72	4,266.01	-6,135.11
	03-03-21	742.94	5,943.50	27-07-22	8	299.91	2,399.31	-3,544.19
	03-03-21	742.94	8,172.31	28-07-22	11	298.94	3,288.30	-4,884.02
	03-03-21	742.94	2,228.81	29-07-22	3	297.80	893.41	-1,335.41
	03-03-21	742.94	14,858.75	01-08-22	20	320.10	6,402.02	-8,456.73
	08-03-21	781.34	3,906.69	01-08-22	5	320.10	1,600.50	-2,306.19
	09-03-21	764.82	19,120.39	01-08-22	25	320.10	8,002.52	-11,117.87
	18-06-21	801.38	8,815.15	01-08-22	11	320.10	3,521.11	-5,294.04
	18-06-21	801.38	5,609.64	02-08-22	7	330.06	2,310.42	-3,299.22
	21-06-21	829.68	11,615.45	02-08-22	14	330.06	4,620.84	-6,994.61
	21-06-21	829.68	11,615.45	03-08-22	14	303.00	4,242.03	-7,373.42
	22-06-21	838.14	9,219.50	08-08-22	11	303.09	3,334.00	-5,885.50
	22-06-21	838.14	11,733.91	11-08-22	14	295.28	4,133.91	-7,600.00
	25-06-21	801.32	801.32	11-08-22	1	295.28	295.28	-506.04
	27-07-21	791.98	791.98	11-08-22	1	295.28	295.28	-496.70
	28-07-21	789.91	789.91	11-08-22	1	295.28	295.28	-494.64
	29-07-21	801.07	801.07	11-08-22	1	295.28	295.28	-505.79
	09-07-21	821.26	11,497.69	11-08-22	14	295.28	4,133.91	-7,363.78
VARUN BEVERAGES LTD- INE200M01013	16-09-20	741.27	20,014.36	05-04-22	27	948.79	25,617.38	5,603.02
	16-10-20	679.75	11,555.76	05-04-22	17	948.79	16,129.46	4,573.70
	19-10-20	688.09	17,890.37	05-04-22	26	948.79	24,668.59	6,778.22
	06-03-19	821.36	7,392.24	06-04-22	9	961.76	8,655.85	1,263.61
	25-07-19	0.00	0.00	06-04-22	1	961.76	480.88	480.88
	25-07-19	0.00	0.00	06-04-22	8	961.76	7,694.09	7,694.09
	25-07-19	0.00	0.00	06-04-22	9	961.76	8,655.85	8,655.85
	25-07-19	0.00	0.00	06-04-22	15	961.76	13,945.54	13,945.54
	25-07-19	0.00	0.00	28-06-22	12	773.63	8,896.80	8,896.80
	25-07-19	0.00	0.00	28-06-22	6	773.63	4,254.99	4,254.99
	25-07-19	0.00	0.00	28-06-22	3	773.63	1,934.09	1,934.09
	25-07-19	0.00	0.00	28-06-22	24	773.63	18,180.42	18,180.42
	25-07-19	0.00	0.00	30-11-22	8	1,194.20	9,553.60	9,553.60
	25-07-19	0.00	0.00	30-11-22	11	1,194.20	13,136.20	13,136.20
	12-03-20	755.88	12,849.96	30-11-22	17	1,194.20	20,301.41	7,451.45
	13-03-20	765.01	12,240.16	30-11-22	16	1,194.20	19,107.21	6,867.05
	16-03-20	705.37	11,991.29	30-11-22	17	1,194.20	20,301.41	8,310.12
	19-03-20	555.93	11,674.53	30-11-22	21	1,194.20	25,078.21	13,403.68
	19-03-20	557.87	2,789.35	30-11-22	5	1,194.20	5,971.00	3,181.65
	19-03-20	555.93	5,003.37	10-03-23	9	1,341.97	12,077.72	7,074.35
	10-06-21	0.00	0.00	10-03-23	1	1,341.97	670.98	670.98
	10-06-21	0.00	0.00	10-03-23	5	1,341.97	6,038.86	6,038.86
	10-06-21	0.00	0.00	10-03-23	8	1,341.97	10,735.75	10,735.75
	10-06-21	0.00	0.00	21-03-23	13	1,306.61	16,985.96	16,985.96
	23-11-20	770.33	30,042.69	05-04-22	39	948.79	37,002.88	6,960.20

Net Long term capital gain

4,78,151.39

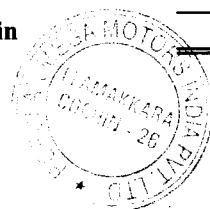


SHORT TERM CAPITAL GAIN/LOSS ON QUOTED EQUITY INSTRUMENTS MANAGED BY ASK MANAGERS

Name of Scrip	Purchase Date	Purchase Rate (P)	Purchase Amount	Sale Date	No. of Units	Sale Rate (S)	Sale Value	Short Term Capital Gain/ Loss
AARTI INDUSTRIES LTD- INE769A01020	18-06-21	1,819.13	5,457.40	03-06-22	3	739.36	2,218.08	-3,239.32
	22-06-21	0.00	0.00	03-06-22	19	739.36	14,047.85	14,047.85
	22-06-21	0.00	0.00	06-06-22	13	715.67	9,303.71	9,303.71
	22-06-21	0.00	0.00	07-06-22	19	706.41	13,421.70	13,421.70
	22-06-21	0.00	0.00	07-06-22	44	706.41	31,081.83	31,081.83
	22-06-21	0.00	0.00	08-06-22	5	701.25	3,506.27	3,506.27
	22-06-21	0.00	0.00	08-06-22	43	701.25	30,153.93	30,153.93
	22-06-21	0.00	0.00	09-06-22	3	701.12	2,103.36	2,103.36
	22-06-21	0.00	0.00	09-06-22	7	701.12	4,907.84	4,907.84
	22-06-21	0.00	0.00	09-06-22	10	701.12	7,011.20	7,011.20
	22-06-21	0.00	0.00	09-06-22	20	701.12	14,022.39	14,022.39
AAVAS FINANCIERS LTD- INE216P01012	11-08-22	2,199.83	2,199.83	17-01-23	1	1,867.16	1,867.16	-332.67
	12-08-22	2,203.80	4,407.59	17-01-23	2	1,867.16	3,734.33	-673.27
	16-08-22	2,203.77	22,037.71	17-01-23	10	1,867.16	18,671.63	-3,366.08
	16-08-22	2,203.77	8,815.08	20-01-23	4	1,819.13	7,276.51	-1,538.57
	17-08-22	2,212.98	6,638.94	20-01-23	3	1,819.13	5,457.38	-1,181.56
	18-08-22	2,200.14	2,200.14	20-01-23	1	1,819.13	1,819.13	-381.01
	19-08-22	2,240.22	2,240.22	20-01-23	1	1,819.13	1,819.13	-421.09
	22-08-22	2,216.44	44,328.72	20-01-23	20	1,819.13	36,382.55	-7,946.17
	17-10-22	2,055.38	8,221.51	20-01-23	4	1,819.13	7,276.51	-945.00
INDIAMART INTERMESH LTD-INE933S01016	28-10-21	7,230.35	7,230.35	06-07-22	1	3,729.64	3,729.64	-3,500.70
	23-02-22	4,882.47	9,764.94	06-07-22	2	3,729.64	7,459.29	-2,305.65
	16-03-22	4,461.97	4,461.97	06-07-22	1	3,729.64	3,729.64	-732.32
	14-09-21	8,778.63	8,778.63	17-08-22	1	4,351.29	4,351.29	-4,427.34
	15-02-22	5,156.40	20,625.61	17-08-22	4	4,351.29	17,405.16	-3,220.45
	15-02-22	5,156.40	5,156.40	18-08-22	1	4,446.75	4,446.75	-709.65
	18-02-22	4,999.33	29,996.00	18-08-22	6	4,446.75	26,680.51	-3,315.49
	04-03-22	4,451.03	17,804.14	19-08-22	4	4,403.69	17,614.75	-189.38
	04-03-22	4,451.03	8,902.07	24-08-22	2	4,101.16	8,202.33	-699.74
	07-03-22	4,179.12	12,537.36	24-08-22	3	4,101.16	12,303.49	-233.87
	07-03-22	4,179.12	4,179.12	06-09-22	1	4,679.31	4,679.31	500.19
	18-04-22	4,870.83	19,483.32	06-07-22	4	3,729.64	14,918.58	-4,564.74
LAURUS LABS LTD- INE947Q01028	23-02-22	532.86	35,168.92	31-10-22	66	446.74	29,484.69	-5,684.24
	07-07-22	486.78	1,460.34	31-10-22	3	446.74	1,340.21	-120.13
SHREE CEMENTS LTD- INE070A01015	29-03-22	23,638.79	23,638.79	03-11-22	1	22,780.45	22,780.45	-858.35
VARUN BEVERAGES LTD-INE200M01013	10-06-21	0.00	0.00	05-04-22	32	948.79	30,361.34	30,361.34
	10-06-21	0.00	0.00	05-04-22	13	948.79	12,334.29	12,334.29
	10-06-21	0.00	0.00	05-04-22	12	948.79	10,911.11	10,911.11
	10-06-21	0.00	0.00	05-04-22	9	948.79	8,064.73	8,064.73
	10-06-21	0.00	0.00	05-04-22	19	948.79	18,027.05	18,027.05

Net Short Term Capital Gain

1,59,172.00



Popular Mega Motors (India) Private Limited

Balance Sheet

(All amounts in INR millions)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	2	316.19	288.12
Capital work-in-progress	2	1.06	
Right-of-Use Asset	17	306.51	270.57
Other Intangible assets	3	1.29	0.28
Financial assets			
Investments	4	288.47	281.96
Other financial assets	5	67.18	56.94
Deferred tax assets (net)	26	24.34	27.99
Income Tax assets (net)	26	10.94	12.63
Other non-current assets	6	29.21	22.99
Total non-current assets		1,045.19	961.47
Current assets			
Inventories	7	1,074.63	1,081.62
Financial assets			
Trade receivables	8	969.43	809.59
Cash and cash equivalents	9	68.13	60.99
Bank balances other than cash and cash	10	4.78	5.17
Other financial assets	5	0.82	0.48
Other current assets	6	89.28	18.95
Total current assets		2,207.07	1,976.80
Total assets		3,252.26	2,938.27
Equity and liabilities			
Equity			
Equity share capital	11	69.44	69.44
Other Equity		977.16	860.54
Total Equity		1,046.60	929.98
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	17	359.70	319.17
Borrowings	12	83.50	102.99
Provisions	14	9.03	12.81
Total non-current liabilities		452.23	434.97
Current liabilities			
Financial liabilities			
Lease Liability	17	54.99	55.03
Borrowings	12	1,242.33	995.33
Trade payables	16		
- Outstanding dues to Micro Small and Medium Enterprises		9.59	3.43
- Outstanding dues of creditors other than Micro Small and Medium Enterprises		131.67	184.72
Other financial liabilities	13	2.01	0.88
Provisions	14	2.33	2.24
Other current liabilities	15	310.51	331.69
Total current liabilities		1,753.43	1,573.32
Total Equity and liabilities		3,252.26	2,938.27
Significant accounting policies	1		

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

2-40

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

Place : Kochi

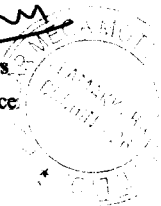
Date 23/05/2023

Naveen Philip
Managing Director
DIN : 00018827

Shalet 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)

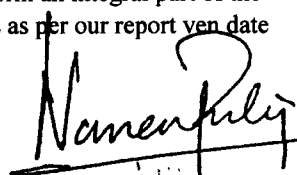
Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	18	14,449.54	9,601.30
Other income	19	32.68	46.93
Total income		14,482.22	9,648.23
Expenses			
Purchases of stock-in-trade	20	13,381.53	8,627.12
Change in inventory in stock-in-trade	21	(171.47)	(11.41)
Employee benefits expense	22	557.57	434.85
Finance costs	23	132.71	106.46
Depreciation and amortisation expense	24	91.54	97.60
Other expenses	25	331.31	246.82
Total expenses		14,323.19	9,501.44
Profit before tax		159.03	146.79
(Loss)/profit before tax		159.03	146.79
Income tax expense			
Current tax	26	37.41	36.05
Deferred tax charge/ (benefit)	26	(3.99)	9.05
Profit for the year attributable to owners of the Company		117.63	119.79
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/ (asset), net of tax		(1.34)	(1.90)
Income Tax relating to item that will not be reclassified to profit or loss		(0.34)	(0.48)
Total comprehensive income for the year attributable to owners of the Company		116.63	118.37
Earnings/(Loss)/ per share (face value of INR 10 eac	-		
Basic (in INR)		16.79	17.05
Diluted (in INR)		16.79	17.05

Significant accounting policies

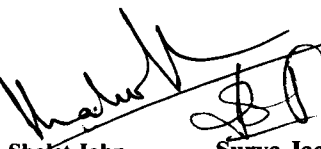
1

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


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

Naveen Philip
Managing Director
DIN : 00018827



Shalet John
Director
DIN : 00018829



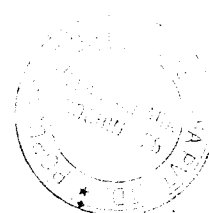
Surya Jacob
Company Secretary



Biju Jose Thomas
Chief Executive Officer

Place : Kochi

Date : 23/05/2023



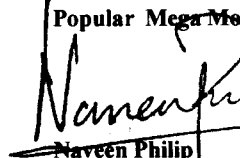
POPULAR MEGA MOTORS (INDIA) PRIVATE LIMITED, COCHIN - 25
CASH FLOW STATEMENT

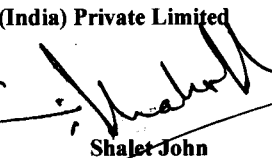
Particulars	For the Year ended 31st March 2023 (Amount in Rs)	For the Year ended 31st March 2022 (Amount in Rs)
A Cash flows from operating activities		
Net Profit as per profit and loss account	159.02	146.79
Adjustments for :		
Finance charges	132.71	106.46
Lease Rent Concession	(1.93)	(6.85)
Lease Liability Written back	(0.48)	(4.79)
Dividend income from current non-trade investments	(0.18)	(0.08)
Interest income	(0.30)	(1.27)
Notional Interest on Rent Deposit	(2.24)	(2.07)
Credit balances written back	(11.00)	(9.05)
Loss/Profit on sale of Property, Plant & Equipment	(4.48)	(2.10)
Depreciation and amortisation	91.55	97.59
Operating loss before working capital changes	362.67	324.64
Increase in trade receivables	(159.83)	(336.61)
Increase in inventories	6.99	118.55
(Increase) / decrease in Other current assets	(72.86)	(5.53)
Increase in other current liabilities	(55.84)	(44.15)
Cash generated from/ (used) in operations	81.13	56.91
Taxes paid, net of refund received	35.72	50.60
Net cash generated from/ (used) in operating activities (A)	45.41	6.30
B Cash flows from investing activities		
Movement of investment in shares	2.32	(2.71)
Movement of investment in Mutual Funds	(8.84)	(2.55)
Changes in Capital Work-in-Progress	(1.06)	-
Other Non Current Asset	(14.52)	38.01
Interest received	0.30	1.27
Dividend received	0.18	0.08
Purchase of Property, Plant & Equipment (incl. change in WIP)	(58.04)	(67.79)
Proceeds from sale of Property, Plant & Equipment	5.87	8.67
Net cash used in investing activities (B)	(73.79)	(25.02)
C Cash flows from financing activities		
Other Long Term Borrowings	(29.16)	39.16
Long Term Liabilities	(5.12)	41.24
Short Term Borrowings	256.66	53.21
Lease payments during the year	(91.37)	(82.91)
Interest paid	(95.87)	(68.48)
Net cash generated from financing activities (C)	35.14	(17.78)
D Net increase in cash and cash equivalents (A+B+C)	6.75	(36.49)
E Cash and cash equivalents at the beginning of the year	66.16	102.65
F Cash and cash equivalents at the end of the year	72.91	66.16
(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 and on behalf of the Board of Directors of
Popular Mega Motors (India) Private Limited

Place: Kochi
Date: 23/05/2023


Naveen Philip
Managing Director
DIN : 00018827


Shalet 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 2022	Cash flows	Non cash changes		As at 31 March 2023
			Fair value changes	Others	
Non current borrowings*	145.31	(29.16)	-	-	116.15
Current borrowings	953.01	256.67	-	-	1,209.68
Lease liabilities (refer note 17)	374.20	(91.37)	-	131.86	414.68

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

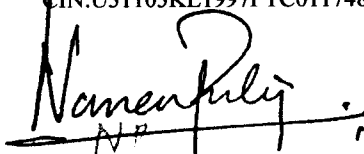
*includes current maturities of long-term borrowings

(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


Naveen Philip
 Managing Director
 DIN: 00018827


Shalet John
 Director
 DIN: 00018829


Surya Jacob
 Company Secretary


Biju Jose Thomas
 Chief Executive Officer

Place : Kochi

Date 23/05/2023





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:



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

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

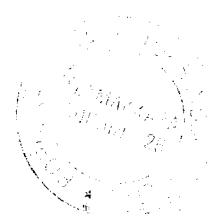
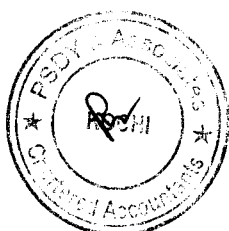
1.3.2 Intangible assets:

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:

Class of assets	Years
Software	3
Goodwill	5

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

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



1.3.3 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

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

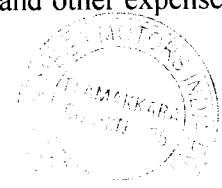
The company is covered under the Group Gratuity Scheme of Life Insurance Corporation of India for future payments of Gratuity as determined on actuarial basis by LIC of India. The contribution is debited to gratuity payable.

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.

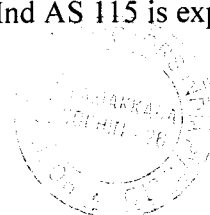
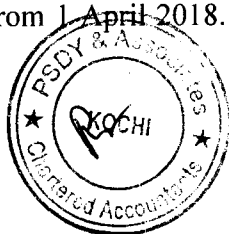
Revenue from services is recognized on rendering of services to customers.

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 and dispatch of the same by the principal from their factory/ warehouse and are shown under the heads inventories.

1.3.7 Impairment

i) Impairment of financial instruments

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

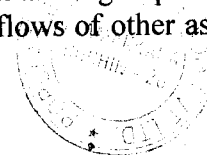
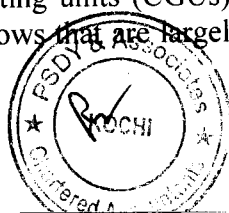
Write-off

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

ii) Impairment of non- financial assets

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

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



CGUs.

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

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

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

1.3.8 Leases

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

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

1.3.9 Recognition of dividend income, interest income or interest expense

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

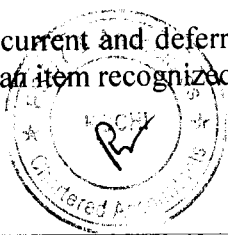
Interest income other than received from banks and principals is recognized on effective interest rate basis and Interest income from banks are based on statement received from banks. Interest income from Principal is recognized based on the statements received from them.

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

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

1.3.10 Income tax

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



i. Current tax

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

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

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

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

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

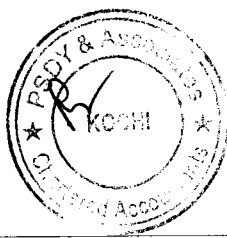
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities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

1.3.11 Borrowing cost

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

1.3.12 Earnings/loss per share

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



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

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

1.3.13 Cash-flow statement

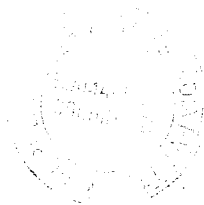
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities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

1.3.14 Cash and cash equivalents

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

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.



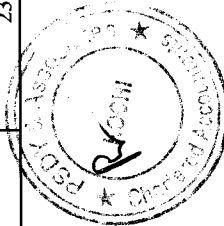
Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

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

Particulars	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)
Gross carrying value											
Balance at 1 April 2021	192.74	40.45	1.60	35.51	29.26	61.38	17.97	6.45	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	-	60.76
Disposal	0.33	7.13	-	-	-	10.95	0.02	-	18.43	6.80	25.23
Balance at 31 March 2022	219.53	36.73	4.02	39.01	32.32	64.99	22.99	8.10	427.69	-	427.69
Balance at 1 April 2022	219.53	36.73	4.02	39.01	32.32	64.99	22.99	8.10	427.69	-	427.69
Additions/(transfers)	17.14	6.30	0.66	4.05	4.58	16.07	5.20	2.51	56.51	1.06	57.57
Disposal	-	-	-	-	-	9.91	-	-	9.91	-	9.92
Balance at 31 March 2023	236.67	43.03	4.68	43.06	36.90	71.15	28.19	10.61	474.29	1.06	475.34
Accumulated Depreciation											
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
Balance at 31 March 2022	14.97	18.32	1.11	28.10	13.02	42.78	17.20	4.08	139.57	-	139.57
Balance at 1 April 2022	14.96	18.32	1.10	28.10	13.02	42.79	17.20	4.08	139.57	-	139.57
Depreciation for the year	3.93	3.94	0.89	3.79	2.06	7.16	3.48	1.80	27.06	-	27.06
Disposal	-	-	-	-	-	8.53	-	-	8.53	-	8.53
Balance at 31 March 2023	18.89	22.26	1.99	31.89	15.08	41.42	20.68	5.88	158.10	-	158.10
Carrying amounts (net)											
At 31 March 2023	217.78	20.77	2.69	11.17	21.82	29.72	7.51	4.73	316.19	1.06	317.25
At 31 March 2022	204.57	18.40	2.91	10.91	19.30	22.21	5.79	4.02	288.12	-	288.12

(#) Include building constructed on leasehold land

Particulars	As at 31 March 2023		As at 31 March 2022	
	Gross block	Net Block	Gross block	Net Block
Building	236.67	217.78	219.53	14.97



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

3 Intangibles assets

	Computer software	Goodwill	Total
Gross carrying value			
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
Balance at 1 April 2022	0.94	3.20	4.14
Additions/transfers	1.53	-	1.53
Additions	-	-	-
Disposal	0.08	-	0.08
Balance at 31 March 2023	2.39	3.20	5.59
Accumulated amortisation			
Balance at 1 April 2021	0.53	3.20	3.73
Amortisation for the year	0.17	-	0.17
Disposal	0.04	-	0.04
Balance at 31 March 2022	0.66	3.20	3.86
Balance at 1 April 2022	0.66	3.20	3.86
Amortisation for the year	0.51	-	0.51
Disposal	0.08	-	0.08
Balance at 31 March 2023	1.10	3.20	4.30
Carrying amounts (net)			
At 31 March 2023	1.29	-	1.29
At 31 March 2022	0.28	-	0.28

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

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

Description	As on 31.03.2023	As on 31.03.2022
Title deeds held in the name of	NA	NA
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director		
Reason for not being held in the name of the Company		

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

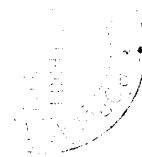
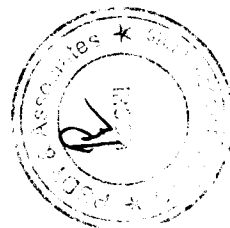
Capital work in progress Ageing Schedule:

As at March 31, 2023

Description	Amount in CWIP for a period of		
	Less than 1 Year	1-2 Years	More Than 3 Years
Projects in progress	1.06		
Projects temporarily suspended			

As at March 31, 2022

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			

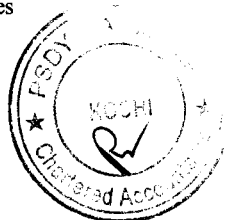


Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts in INR millions)

	As at 31 March 2023	As at 31 March 2022
4 Investments		
Non-current investments, unquoted		
<i>Investments in Equity shares at FVTPL</i>		
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
Investment in subsidiaries		
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
Non Current Investments, Quoted		
Investments in Quoted Equity Instruments (valued at)	17.99	20.31
Investment in Mutual Fund (valued at FMV)	25.78	16.95
	288.47	281.96
5 Other financial assets		
Non-current		
Unsecured, considered good		
Rent and other deposits	67.18	56.94
	67.18	56.94
Current		
Unsecured, considered good		
Guarantee Commission receivable	0.29	0.14
Interest receivable	0.53	0.34
	0.82	0.48
6 Other assets		
Non-current		
<i>Considered good -unsecured</i>		
Prepayments	11.05	7.10
Disputed taxes	5.85	5.85
Balance with Statutory Authorities	7.03	6.64
Advances for capital goods	5.28	3.40
	29.21	22.99
Current		
<i>Considered good -unsecured</i>		
Prepayments	6.48	6.73
Deferred lease expenses	-	-
Advance to staff	0.81	0.06
Payment to vendors for supply of goods and services	53.90	-
Other Advances	28.09	12.16
	89.28	18.95



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

(All amounts in INR millions)

7 Inventories

(Valued at lower of cost and realisable value)

New vehicles	418.73	275.63
Used Vehicles	0.90	5.80
Spares and Accessories	154.48	121.98
	<u>574.11</u>	<u>403.41</u>
Less: Provision for obsolete stock	6.75	7.52
	<u>567.36</u>	<u>395.89</u>

Stock in transit

Goods in Transit - Vehicle	489.76	669.15
Goods in Transit- Spare	17.51	16.58
	<u>1,074.63</u>	<u>1,081.62</u>

8 Trade receivables**Current**

Considered good -Secured	-	-
Considered good -Unsecured	-	-
Which have significant increase in Credit Risk	5.42	5.89
Credit impaired	21.47	18.30
Less: Allowance for expected credit Loss	21.47	18.30
Others	964.01	803.70
Net trade receivables	<u>969.43</u>	<u>809.59</u>

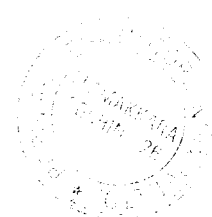
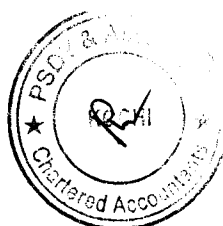
Note - Refer Note No 36(a) for ageing analysis of Trade Receivables

9 Cash and cash equivalents

Balance with banks		
- in current accounts	63.59	36.08
- in Cash Credit Accounts	1.36	20.62
Cash on hand	3.17	3.78
Cheques in Hand	0.01	0.51
Cash and cash equivalents in balance sheet	<u>68.13</u>	<u>60.99</u>

10 Bank balances

Deposit with Maturity more than three months	4.78	5.17
	<u>4.78</u>	<u>5.17</u>

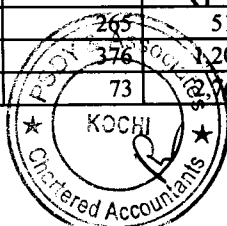
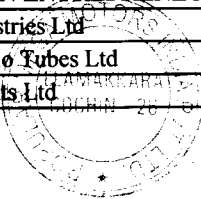


Details of Non Current Investments- Quoted	As on 31.03.2023			As on 31.03.2022		
	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)
Investments in quoted Equity Instruments- Managed by Acumen						
Cella Space Limited Eq Equity	39,734	8.52	0.34	39,734	6.15	0.24
Nippon India Mutual Fund Etf	0.78	1,000	0.00	0.73	1,000	0.00
TOTAL			0.34			0.25

Investments in quoted Equity Instruments- Managed by ASK Managers		As on 31.03.2023			As on 31.03.2022		
	F V	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)
A. GROWTH							
Aarti Industries Ltd	5			-	374	956	0.36
Au Small Finance Bank Ltd	10	578	579	0.33	305	1,246	0.38
Bajaj Finance Ltd	2	71	5,615	0.40	71	7,259	0.52
Bajaj Finserv Ltd	5	290	1,266	0.37	27	17,052	0.46
Berger Paints India Ltd	1	299	581	0.17	299	700	0.21
Dabur India Ltd	1			-	146	537	0.08
Divis Laboratories Ltd	2	79	2,826	0.22	79	4,404	0.35
Dixon Technologies India Ltd	2	43	2,862	0.12	67	4,311	0.29
Gujarat Gas Ltd	2	507	460	0.23	507	503	0.25
Havells India Ltd	1	195	1,188	0.23	195	1,154	0.23
Icici Lombard General Insurance Company Ltd	10			-	150	1,329	0.20
Navin Fluorine International Ltd	2	79	4,265	0.34	96	4,082	0.39
Page Industries Ltd	10	5	37,933	0.19	6	43,193	0.26
Reliance Industries Ltd	10	161	2,331	0.38	-	-	-
Shree Cements Ltd	10			-	8	23,993	0.19
SRF Ltd	10	144	2,406	0.35	144	2,678	0.39
Titan Company Ltd	1	99	2,515	0.25	124	2,536	0.31
Vaibhav Global Ltd	10			-	388	374	0.15
Varun Beverages Ltd	10	257	1,387	0.36	327	941	0.31
Aavas Financiers Ltd	10			-	106	2,566	0.27
APL Apollo Tubes Ltd	2	302	1,204	0.36	361	914	0.33
Solar Industries India Ltd	2	63	3,716	0.23	96	2,804	0.27
Indiamart InterMesh Ltd	10			-	53	4,323	0.23
Avenue Supermarts Ltd	10	52	3,403	0.18	52	3,999	0.21
House Development Finance Corporation Ltd	2	119	2,627	0.31			
Patanjali Food Limited	2	283	969	0.27			
Infosys Ltd	5	169	1,428	0.24			
Indusind Bank Ltd	10	161	1,068	0.17			
Bharti Airtel Ltd	5	206	749	0.15			
Ambuja Cements Ltd	2	253	365	0.09			
Bharti Airtel Ltd PP	0	243	367	0.09			
Aarti Pharmalabs Limited	5	62	275	0.02			
				-			
(A) TOTAL			6.07				6.62

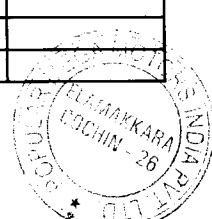
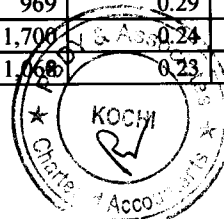
		As on 31.03.2023		
B. INDIAN ENTREPRENEUR PORTFOLIO	FV	No. of units	Rate / Unit (In ₹)	Value (In INR Millions)
Aarti Industries Ltd	5	265	518	0.14
APL Apollo Tubes Ltd	2	376	1,204	0.45
Asian Paints Ltd	1	73	2,762	0.20

As on 31.03.2022		
No. of units	Rate / Unit (In ₹)	Value (In INR Millions)
326	956	0.31
442	914	0.40
93	3,082	0.29



Astral Poly Technik Ltd	1	195	1,337	0.26	159	2,023	0.32
Au Small Finance Bank Ltd	10	620	579	0.36	310	1,246	0.39
Bajaj Finance Ltd	2	73	5,615	0.41	73	7,259	0.53
Bajaj Finserv Ltd	5	290	1,266	0.37	27	17,052	0.46
Cholamandalam Investment And Finance Co	2	499	762	0.38	584	718	0.42
Dabur India Ltd	1		-	-	111	537	0.06
Divis Laboratories Ltd	2	71	2,826	0.20	80	4,404	0.35
Havells India Ltd	1	293	1,188	0.35	272	1,154	0.31
Kotak Mahindra Bank Ltd	5	140	1,734	0.24	157	1,755	0.28
Aarti Pharmalabs Limited	5	77	275	0.02	-	-	-
P I Industries Ltd	1	113	3,027	0.34	121	2,821	0.34
Page Industries Ltd	10	6	37,933	0.23	9	43,193	0.39
Reliance Industries Ltd	10	155	2,331	0.36	139	2,634	0.37
Shree Cements Ltd	10		-	-	8	23,993	0.19
Tata Consultancy Services Ltd	1	105	3,206	0.34	105	3,739	0.39
Titan Company Ltd	1	86	2,515	0.22	106	2,536	0.27
Torrent Pharmaceuticals Ltd	5	180	1,537	0.28	102	2,796	0.29
Patanjali Food Limited	2	268	969	0.26			
Bharti Airtel LTD	5	300	749	0.22			
bharti Airtel Ltd PP	5	227	367	0.08			
Sona BLW Precision Forgings Ltd	10	444	413	0.18	408	679	0.28
Avenue Supermarts Ltd	10	55	3,403	0.19	55	3,999	0.22
Dixon Technologies India Ltd	2	38	2,862	0.11	44	4,311	0.19
Metropolis Healthcare Ltd	2	87	1,249	0.11	87	2,037	0.18
(B) TOTAL				6.30			7.22

C. EMERGING OPPORTUNITIES PORTFOLY	FV	As on 31-03-2023			As on 31-03-2022		
		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
Aavas Financiers Ltd	10				113	2,566	0.29
AFFLE india Ltd	10	215	986	0.21	215	1,259	0.27
APL Apollo Tubes Ltd	2	306	1,204	0.37	404	914	0.37
Astral Poly Technik Ltd	1	169	1,337.0	0.23	127	2,023	0.26
Au Small Finance Bank Ltd	10	446	579	0.26	223	1,246	0.28
Bajaj Finance Ltd	2	56	5,615	0.31	56	7,259	0.41
Bajaj Finserv Ltd	5	230	1,266	0.29	23	17,052	0.39
Berger Paints India Ltd	1	242	581	0.14	242	700	0.17
Dixon Technologies India Ltd	2	17	2,862	0.05	65	4,311	0.28
Icici Lombard General Insurance Company Ltd	2				111	1,329	0.15
Indiamart InterMesh Ltd	1				28	4,323	0.12
MAS Financial Services Ltd	10				107	535	0.06
Metropolis Healthcare Ltd	10				102	2,037	0.21
P I Industries Ltd	10	96	3,027	0.29	96	2,821	0.27
Page Industries Ltd	10	7	37,933	0.27	7	43,193	0.30
Radico Khaitan Ltd	10	274	1,194	0.33	311	887	0.28
Relaxo Footwears Ltd	2			-	185	1,065	0.20
Solar Industries Ltd	2	60	3,716	0.22	124	2,804	0.35
Vaibhav Global Ltd	1			-	334	374	0.12
Varun Beverages Ltd	10			-	193	941	0.18
Laurus Labs Ltd	2			-	194	590	0.11
Navin Fluorine International Ltd	2	63	4,265	0.27	47	4,082	0.19
Dalmia Bharat Ltd	1	134	1,964	0.26	134	1,495	0.20
Teamlease Services Ltd	10			-	49	4,334	0.21
Polycab India Ltd	10	89	2,879	0.26	106	2,365	0.25
Patanjali Food Limited	2	298	969	0.29			
KEI Industries Ltd	2	141	1,700	0.24			
Indusind Bank Ltd	10	217	1,068	0.23			



Reliance Industries Ltd	10	99	2,331	0.23			
Bharti Airtel Ltd	5	223	749	0.17			
Infosys Ltd	5	108	1,428	0.15			
Sona BLW Precision Forgings Ltd	10	290	413	0.12			
Bharti Airtel Ltd PP	5	274	367	0.10			
(C) TOTAL				5.29	-	-	6.23

ASK TOTAL VALUE(A+B+C)

17.65

20.07

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

17.99

20.31

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 31.03.2023	
		Units	Value (In INR Millions)
INF846K01164 Axis Bluechip Fund - Growth		81,712.175	3.34
INF174K01DS9 Kotak Emerging Equity Fund-Growth (Regular Plan)		54,180.358	3.98
INF204K01HY3 NIPPON INDIA SMALL CAP FUND - GROWTH PLAN - GROWTH OPTION		41,684.670	3.74
INF200K01180 SBI Mutual Fund		60,018.917	3.66
INF200K01222 SBI Mutual Fund Magnum Multicap		18,294.109	1.33
INF200K01T28 SBI Small Cap Fund Regular Growth		5,577.479	0.60
INF109K01BL4 ICICI PRUDENTIAL BLUECHIP FUND GROWTH		16,507.354	1.10
INF769K01EY2 MIRAE ASSET MIDCAP FUND - REGULAR PLAN GROWTH		52,380.396	1.05
INF277K01451 TATA Mutual Fund		12,121.777	2.44
Total			21.24

As on 31.03.2022	
Units	Value (In INR Millions)
53,880.239	2.42
38,010.734	2.70
28,191.601	2.39
60,018.917	3.62
18,294.11	1.40
5,577.48	0.57
	-
	-
12,121.777	2.36
15.46	

Details of Investments in Mutual Fund

The balances held in mutual fund as on March 31, 2023 and March 31, 2022 is as follows

Particulars	NAV	As on 31.03.2023	
		Units	Amount (in INR Millions)
Baroda Business Cycle Fund -Reg -G	9.827	99985.001	0.98
Baroda Large & Mid Cap Fund Reg-G	16.03	29869.025	0.48
BNP Paribas Flexi Cap Fund	9.664	9,989.501	0.10
Fireside			2.98
TOTAL			4.54

As on 31.03.2022	
Units	Amount (in INR Millions)
99985.001	0.99
29869.025	0.49
	-
	-
1.49	

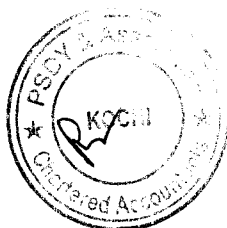


Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

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

	As at 31 March 2023		As at 31 March 2022	
11 Share capital	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares	70,00,000	70.00	70,00,000	70.00
Add: issued during the year	-	-	-	0.00
	70,00,000	70.00	70,00,000	70.00
Issued, subscribed and paid-up				
Equity shares	69,43,963	69.44	69,43,963	69.44
Add: issued during the year				
	69,43,963	69.44	69,43,963	69.44
a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
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	69,43,963	69.44	69,43,963	69.44
b) Details of Share holders holding more than 5% shares of the Company				
Popular Vehicle and Services Limited	69,43,962	100%	69,43,962	100%
c) Shares held by promoters at the end of the year				
1) Change in Promoters holding during the year (%)				
2) Details of Promoters shareholding				
	As at March 31, 2023		As at March 31, 2022	
	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%
Popular Vehicles and Services Limited	69,43,962	100%	69,43,962	100%
Total	69,43,963		69,43,963	



SOCE**Statement of Changes in Equity**

(All amounts in INR millions)

A. Equity share capital

	Note	Amount
Balance as at 1 April 2021		69.44
Changes in equity share capital during 2021-22	11	-
As at 31 March 2022		69.44
Balance as at 1 April 2022		69.44
Changes in equity share capital during 2022-23	11	-
As at 31 March 2023		69.44

B Other equity

Particulars	Reserves and surplus			Items of other Comprehensive Income	Total other equity attributable to equity holders of the Company
	Securities premium	General reserve	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1st April 2021	204.14	7.09	520.36	10.60	742.17
Total comprehensive income for the period ended 31 March 2022					
Profit/ (Loss) for the year			119.79	-	119.79
Other comprehensive income, net of tax	-	-	-	-1.42	-1.42
Regrouping of OCI	-	-	-	-	-
Total comprehensive income	-	-	119.79	-1.42	118.37
Balance as at 31 March 2022	204.14	7.09	640.15	9.17	860.54
Total comprehensive income for the period ended 31 March 2023					
Profit/ (Loss) for the year	-	-	117.62	-	117.62
Other comprehensive income, net of tax	-	-	-	-1.00	-1.00
Total comprehensive income	-	-	117.62	-1.00	116.62
Balance as at 31 March 2023	204.14	7.09	757.77	8.17	977.16

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

1 Securities Premium

Represents premium arising out of issue of 12,34,638 equity shares of Rs 10/- each at a premium of Rs 82/- during the FY 2018-19 and out of issue of

7,09,682 equity shares of Rs 10/- each at a premium of Rs 145/- during the FY 2019-20

2. General Reserves


Represents amount transferred from Retained Earnings during earlier years

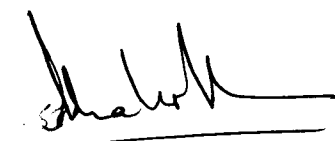
3. Retained Earnings

Represents accumulation of Retained Earnings of earlier years

As per our report of even date attached





Naveen Philip
 Managing Director
 DIN : 00018827


Shafet John
 Director
 DIN : 00018829

Place : Kochi

Date :




Surya Jacob
 Company Secretary


Biju Jose Thomas
 Chief Executive Officer

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

	As at 31 March 2023	As at 31 March 2022
12 Borrowings		
Non-current		
<i>Secured</i>		
Term loans from banks	75.36	92.80
Vehicle loans from Financial Institutions	8.14	10.19
	<u>83.50</u>	<u>102.99</u>
Current		
Secured		
Short term loan from banks	879.10	739.23
Cash credit and overdraft facilities from banks	56.51	23.06
Short term loan from financial institution	247.80	190.72
Current Maturities of long term borrowings	32.65	42.32
Unsecured		
Short term loan from financial institution	26.27	-
	<u>1,242.33</u>	<u>995.33</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 11 installments from the date commencing from 01.04.2023
- 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 4 to 32 installments from the date commencing from 01.04.2023
- 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 .

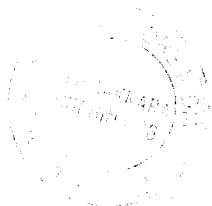
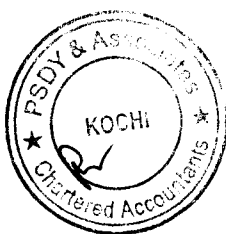


Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts in INR millions)

- 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, Corporate guarantee of the holding company 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 South Indian Bank Limited is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank and Corporate guarantee of the holding company .
- l) Short Term Loan from HDFC Bank Limited is secured by way of hypothecation of stock and receivables in respect of commercial vehicles financed by the bank , Personal guarantee of director of the company and Corporate guarantee of the holding company .
- J) Short Term Loan from Karur Vysya Bank Limited is secured by way of hypothecation of stock in respect of commercial vehicles financed by the bank and Corporate guarantee of the holding company .
- 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 Corporate guarantee of the holding company.
- n) The Unsecured Trade advances from Banks and NBFCs are guaranteed by the personal guarantee of the Directors.



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

(All amounts in INR millions)

o) Emergency Credit Line Loans Availed:**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 Mahinda Bank Limited**13 Other financial liabilities****Current**

Interest accrued but not due on borrowings
Corporate Guarantee Commission payable

	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	0.07	0.24
Corporate Guarantee Commission payable	1.94	0.64
	2.01	0.88

14 Provisions**Non-current**

Provision for employee benefits

Net defined benefit liability - Gratuity
Compensated absences

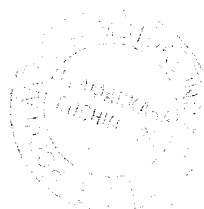
Net defined benefit liability - Gratuity	0.74	5.24
Compensated absences	8.29	7.57
	9.03	12.81

Current

Provision for employee benefits

Compensated absences

Compensated absences	2.33	2.24
	2.33	2.24



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

(All amounts in INR millions)

15 Other liabilities**Current**

CSR Liability	1.46	1.61
Contract liabilities	211.36	222.05
Advance from vendors for rebates	5.67	8.80
VAT on warranty	38.90	38.90
Statutory dues payables	25.75	32.92
Other liabilities	27.37	27.41
	<u>310.51</u>	<u>331.69</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 obligation by delivering the vehicles

16 Trade payables

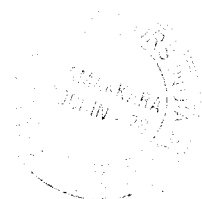
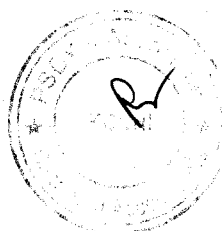
Outstanding dues to Micro Small and Medium Enterprises	9.59	3.43
Outstanding dues of creditors other than Micro Small and Medium Enterprises	131.67	184.72
	<u>141.26</u>	<u>188.15</u>

Note - Refer Note No 36(b) for ageing analysis of Trade Receivables

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	9.59	-
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	-	-



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 2023	As at 31 March 2022
Non-current, secured		
Term loans from banks	96.84	122.19
Vehicle loans from financial institutions	19.31	23.12
Current, secured		
Cash credit and overdraft facilities from banks	56.51	23.06
Short term loan from banks	879.10	739.23
Short term loan from financial institutions	247.80	190.72
Current, unsecured		
Short term loans from financial institutions	26.27	-
	1,325.83	1,098.32

*For Security terms of the above borrowings, please refer Note 12**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 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 31.03.2023	As at 31.03.2022
Balance as at 1st April	270.57	299.91
Add: Additions	98.58	41.01
Less: Reversal of ROU asset due to cancellation of lease agreement	1.14	7.50
Less: Depreciation	61.50	62.85
Closing Balance	306.51	270.57

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

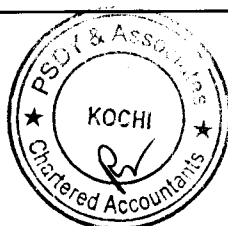
Particulars	As at 31.03.2023	As at 31.03.2022
Current lease liabilities	54.99	55.03
Non-current lease liabilities	359.70	319.17
Total	414.69	374.20

The following is the movement in lease liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as at 1st April	374.20	401.39
Add: Additions	98.58	41.01
Add: Finance Cost accrued during the period as per IND AS 116	36.84	38.00
Less: Lease liability for the period as per rent agreement	93.31	93.90
Less: Reversal of liability due to cancellation of lease agreement	1.63	12.30
Closing Balance	414.68	374.20

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis.

Particulars	As at 31.03.2023	As at 31.03.2022
Less than one year	89.74	92.37
One to five years	361.61	335.13
More than five years	134.03	95.22
Total	585.38	522.72



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

	Year Ended 31 March 2023	Year Ended 31 March 2022
18 Revenue from operations		
Sale of products		
Sales of New Vehicles	12,199.53	7,953.69
Sales Spares And Accessories	1,107.72	682.60
Sales of used Vehicles	181.73	118.39
Other operating revenues	-	-
Income from schemes and incentives	583.61	557.28
Finance and insurance commission	20.13	16.38
Labour income	356.82	272.96
	14,449.54	9,601.30
Reconciliation of revenue from sale of products and services		
Gross revenue	14,999.22	9,772.58
Less: Discount allowed	1,153.42	744.95
	13,845.80	9,027.63

(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 2023	Year Ended 31 March 2022
Revenue by nature		
Commercial Vehicles	13,845.80	9,027.63
Others	603.74	573.67
	14,449.54	9,601.30
Revenue by contract type		
Fixed Price	14,449.54	9,601.30
	14,449.54	9,601.30

(B) Contract balances

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

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Trade receivables	969.43	809.59
Contract liabilities	211.36	222.05



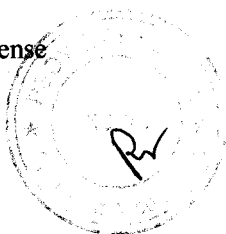
Popular Mega Motors (India) Private Limited**Notes to the financial statements (continued)**

(All amounts in INR millions)

(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 2023	Year Ended 31 March 2022
Within 1 year	211.36	222.05
1-3 year	-	-
Morethan 3 years	-	-
Closing balance	211.36	222.05
19 Other income		
Interest income on bank deposits	0.30	1.26
Interest Income on Rent Deposits (Notional)	2.24	2.06
Interest Income -Others	1.63	6.23
Interest on income tax refund	0.19	0.79
Lease Liabilty Written Back	0.48	4.79
Lease Rent Concession	1.93	6.85
Net change in fair value of financial asset	-	4.46
Credit balances written back	11.00	9.05
Gain on sale of Property, Plant & Equipment	4.48	2.10
Gain on sale of investment (net)	0.64	2.11
Miscellaneous income	9.08	6.40
Commission on Inter corporate Guarantee	0.53	0.75
Dividend Income	0.18	0.08
	32.68	46.93
20 Purchases of stock-in-trade		
New Vehicles	12,214.91	7,883.57
Used Vehicles	177.18	120.96
Spare And Accessories	989.44	622.59
	13,381.53	8,627.12
21 Change in inventories of stock-in-trade		
Opening stock	395.89	384.48
Closing stock	567.36	395.89
	(171.47)	(11.41)
22 Employee benefits expense		
Salaries and allowances	469.60	375.68
Remuneration to Director	11.78	7.41
Contribution to provident and other funds	34.76	27.83
Gratuity	9.01	7.56
Staff recruitment	4.61	1.75
Staff welfare expense	27.81	14.62
	557.57	434.85



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

(All amounts in INR millions)

23 Finance cost

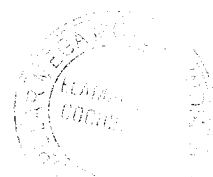
Interest on bank borrowings	88.21	65.17
Commission on Inter corporate Guarantee	7.63	3.30
Interest on Lease Liability	36.84	37.99
Interest on short payment of advance tax	-	-
Interest expense- Others	0.03	-
	132.71	106.46

24 Depreciation and amortisation expense

Depreciation on property, plant and equipment	27.04	32.54
Amortisation on intangible assets	0.51	0.17
Amortisation on Right of Use (ROU) Asset	63.99	64.89
	91.54	97.60

25 Other expenses

Transportation charges	19.95	14.01
Rent	22.95	14.89
Advertising and promotional	33.07	25.20
Consumables	15.87	13.56
Power, water and fuel	10.21	7.36
Repairs and maintenance - others	28.72	21.61
Work Charges	37.72	31.16
Pre delivery inspection charges	39.60	25.98
Insurance	10.04	8.65
Communication	20.38	13.29
Printing & Stationery	6.72	4.70
Discount Others	-	-
Rates and taxes	4.47	5.66
Legal, professional and other consultancy	9.24	8.05
Travelling and conveyance	27.87	18.31
Housekeeping and security	26.00	20.63
Provision for Doubtful debts	3.16	7.17
Corporate Social Responsibility	1.88	2.24
General Expenses	3.61	1.69
Bad debts written off	4.08	-
Bank Charges	1.88	2.66
Loss on sale of Investment	-	-
Net change in fair value of financial asset	3.89	-
	331.31	246.82



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

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

26**Year Ended
31 March 2023****Year Ended
31 March 2022****A Income taxes****Income tax assets/(liability)**

Income tax assets

10.94

12.63

Net income tax assets/(liability) at the end**10.94****12.63****B Deferred tax assets/(liabilities)****Deferred income tax assets**

Trade receivables

5.40

4.61

Provision for gratuity

0.19

1.32

Deduction under section 35D

-

0.01

Impact of IndAS 116

27.23

26.08

Total deferred income tax assets

32.82

32.01

Deferred income tax liabilities

Property, plant and equipment and computer software

8.48

4.02

Provision for gratuity

-

-

Total deferred income tax liabilities

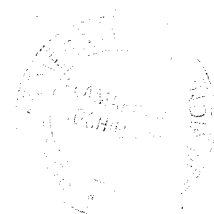
8.48

4.02

Deferred income tax assets after set off (Refer Note**24.34****27.99**

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.



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

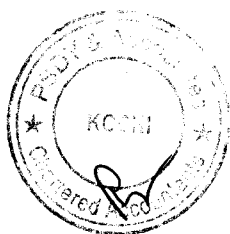
(All amounts in INR millions, except share data and where otherwise stated)

	Year Ended 31 March 2023	Year Ended 31 March 2022
Income tax expense / (benefits)		
Current tax	37.40	36.05
Deferred tax	(3.99)	9.05
Income tax expense	33.41	45.10

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

Profit before tax	159.02	146.79
Income tax expense	-	-
- Current Tax	37.41	36.05
- DeferredTax	(3.99)	9.04
Profit after tax	117.62	119.78

Income tax rate on normal income	25.168%	25.168%
Income tax expense	40.02	36.95
Admissible expenses	(15.49)	(11.25)
Inadmissible Expenses	11.59	12.59
Ind AS Adjustments	1.70	(2.31)
Short Term Capital Gain	0.03	0.09
Reversal of excess provision made in previous years	(1.00)	
Provision for Health & Education Cess made during cur	0.55	
Income tax expense recognised in profit or loss	37.41	36.05



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

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

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 2023	As at 1 April 2022	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2023
Allowance for expected credit loss	4.60	-	0.80	-	5.40
Provision for employee benefits	1.32	-	(1.47)	0.34	0.19
Other timing differences	0.01	-	(0.01)	-	-
Lease liabilities, impact on account of Ind AS 116	26.08	-	1.15	-	27.23
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(4.02)	-	(4.46)	-	(8.48)
Net deferred tax asset/ (liability) at the end of the period	27.99	-	(3.99)	0.34	24.34

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 income	As at 31 March 2022
Allowance for expected credit loss	2.80	-	1.80	-	4.60
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)
Net deferred tax asset/ (liability) at the end of the year	18.47	-	9.04	0.48	27.99

Tax losses carried forward

Particulars	As at 31 March 2023	Expiry date	As at 31 March 2022	Expiry date
Long term capital loss - allowed to carry forward for specific period AY 21-22	0.78	AY 2030-31	1.23	AY 2030-31



Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

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

27 Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts :		
Central Excise	3.03	3.03
KVAT	14.07	15.98
Income tax	13.51	13.51
Guarantee issued by bank on behalf of the company for which counter guarantee has been issued by the company	4.27	4.27
Corporate guarantees	760.60	660.60
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	45.55	10.20

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

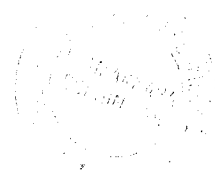
The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

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

Particulars	As at 31 March 2023	As at 31 March 2022
(Loss)/profit for the year, attributable to the equity share holders	116.62	118.37

ii) Weighted average number of equity shares (basic)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance (Refer note 11)	69,43,963	69,43,963
Effect of fresh issue of shares	-	-
Weighted average number of equity shares of INR 10 each for the year	69,43,963	69,43,963
Earnings / (loss) per share, basic (Amount in INR)	16.79	17.05



Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

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

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)

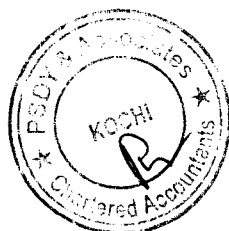
Particulars	As at 31 March 2023	As at 31 March 2022
Net profit/(loss) for the year, attributable to the equity share holders	116.62	118.37
Net loss for the year, attributable to the equity share holders	116.62	118.37

ii) Weighted average number of equity shares (diluted)

Particulars	As at 31 March 2023	As at 31 March 2022
Weighted average number of equity shares of INR 10 each for the year (basic)	69,43,963	69,43,963
Effect of fresh issue of shares	-	-
Weighted average number of equity shares of INR 10 each for the year (diluted)	69,43,963	69,43,963
Earnings / (loss) per share, diluted (Amount in Rs.)	16.79	17.05

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

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory audit	0.60	0.60
Other matters	-	-



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

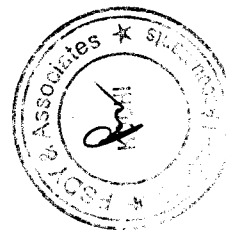
30 Financial Instruments- Fair values and risk management

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 2023

Particulars	Note	Carrying amount			Fair value				
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	68.13	-	-	68.13	-	-	-	-
Bank balances other than cash and cash equivalents	10	4.78	-	-	4.78	-	-	-	-
Trade receivables	8	969.43	-	-	969.43	-	-	-	-
Loans	11	-	-	-	-	-	-	-	-
Other financial assets	5	0.82	-	-	0.82	-	-	-	-
Financial assets measured at fair value									
Rent Deposit	5	-	64.11	-	64.11	-	-	64.11	64.11
Investments	4	-	288.47	-	288.47	17.99	25.78	244.70	288.47
Total		1,043.16	352.58	-	1,395.74	17.99	25.78	308.81	352.58
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	16	-	-	141.26	141.26	-	-	-	-
Borrowings #	12	-	-	1,325.82	1,325.82	-	-	-	-
Lease liabilities	17	-	-	414.68	414.68	-	-	-	-
Other financial liabilities	13	-	-	2.01	2.01	-	-	-	-
Total		-	-	1,883.77	1,883.77	-	-	-	-



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

As at 31 March 2022

Particulars	Note	Carrying amount			Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3
Assets								
Financial assets not measured at fair value								
Cash and cash equivalents	9	60.99	-	-	60.99	-	-	-
Bank balances other than cash and cash equivalent	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	-	-	50.91
Investments	4	-	281.96	-	281.96	20.31	16.95	244.70
Total		876.23	332.87	-	1,209.11	20.31	16.95	295.61
Liabilities								
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	-	-	-
Total		-	-	1,661.54	1,661.54	-	-	-

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

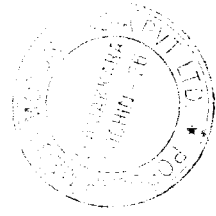
Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock

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.



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

(All amounts in INR in millions)

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 2023:

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	141.03	0.23	141.26
Borrowings #	1,242.33	83.50	1,325.83
Lease liabilities	54.99	359.70	414.69
Other financial liabilities	2.01	-	2.01

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	180.88	7.27	188.15
Borrowings #	995.33	102.99	1,098.32
Lease liabilities	55.03	319.17	374.20
Other financial liabilities	0.88	-	0.88

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

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 2023 and 31 March 2022

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

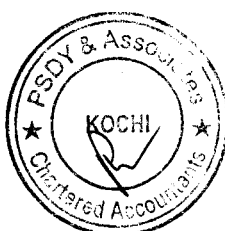
The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Financial liabilities (bank borrowing)	As at 31 March 2023	As at 31 March 2022
Variable rate long term borrowings	96.84	122.19

Sensitivity

Particulars	Impact on profit or (loss)		Impact on other components of equity	
	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	-0.97	-1.22	-	-0.72
1% decrease in variable rate	0.97	1.22	-	0.72

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



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 (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 2023	As at 31 March 2022
Trade receivables	990.89	827.90
	990.89	827.90

Impairment analysis

The ageing of trade receivables is as follows:

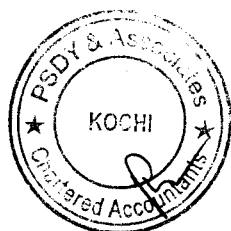
Particulars	As at 31 March 2023	As at 31 March 2022
Less than 1 year	974.84	815.48
1-2 years	7.00	6.82
2-3 years	-	5.59
More than 3 years	9.05	-
	990.89	827.89

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 2023	As at 31 March 2022
Balance at the beginning	18.30	11.13
Provision created during the year	3.16	7.17
Impairment loss recognised/ (reversed)	-	-
Balance at the end	21.47	18.30

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.



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

31 Employee benefits

A Defined contribution plan

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

B Defined Benefit Plan

The company operates certain post-employment defined benefit plan which is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 ('Gratuity Act'). Based on an actuarial valuation obtained in this respect, following table sets out the status of the benefit plan and the amounts recognised in the company's standalone financial statements as at balance sheet date.

Reconciliation of the projected Defined benefit plan

Particulars	As at 31st March 2023	As at 31st March 2022
Defined Benefit Plan	66.48	57.92
Plan Assets	65.73	52.68
Net Defined benefit liability/(Asset)	0.74	5.24
Liability for compensated absences	10.62	9.81
Total employee benefit liability	11.37	15.05
Non-current defined benefit liability	9.03	12.81
Current defined benefit liability	2.33	2.24
Other current assets (Balance with Life Insurance Corporation - Gratuity Fund (Net))		

C Reconciliation of net defined benefit (assets)/liability

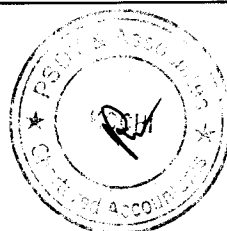
i) Reconciliation of present values of defined benefit obligation

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 2023	As at 31st March 2022
Defined benefit obligation as at the beginning of the year	57.92	50.05
Current service cost	9.01	7.56
Past service cost	-	-
Interest cost	3.39	2.91
Benefits paid	(5.68)	(4.55)
Re-measurements		
Actuarial Gain/(loss) recognised in other comprehensive income		
- changes in financial assumptions	0.64	(0.31)
- changes in demographic assumptions	-	-
- changes in experience over the past period	1.20	2.26
Defined benefit obligation as at the end of the year	66.48	57.92

ii) Reconciliation of present value of plan assets

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Plan assets at the beginning of the year	52.68	50.19
Contributions paid into the plan	14.89	3.75
Benefits paid	(5.68)	(4.55)
Interest income	3.36	3.24
Re-measurements		
- changes in demographic assumptions		
- return on plan asset	0.49	0.05
Balance at the end of the year	65.73	52.68
Net defined benefit liability	0.74	5.25



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

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 2023	Year ended 31 March 2022
Current service cost	9.01	7.56
Past service cost		
Net interest on net defined liability	0.03	(0.33)
Employer Contribution	(14.89)	(3.75)
Net gratuity cost	(5.85)	3.48

(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
OCI at the beginning of the year	(12.46)	(14.36)
Actuarial (gain)/ loss on defined benefit obligation	1.83	1.95
Return on plan asset excluding interest income	(0.49)	(0.05)
Net gratuity cost	(11.12)	(12.46)

E Plan Asset

Plan asset comprises of the following:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Funds managed by Life Insurance Corporation of India	65.73	52.68

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

F Defined Benefit Obligation

(i) Actuarial Assumptions

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.30%	6.00%
Salary growth rate	7.00%	6.00%
Attrition rate	14% p.a withdrawal rate at all ages	14% p.a withdrawal rate at all ages
Weighted average duration of defined benefit obligation	5.27years	5.27years

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

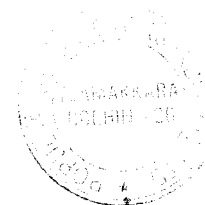
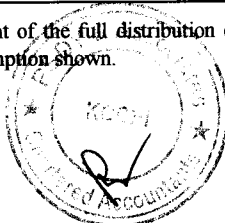
Assumptions regarding future mortality experience are set in accordance with the standard table - IALM 2012-14 (Ultimate). The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate Gratuity is applicable only to employees drawing 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 2023		As at 31 March 2022	
	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. Benny K J, Additional Director *

Mr. Jacob Kurian, Director

Mr. Rushil John, Relative of KMP

Mrs. Leela Philip, Relative of KMP

Mr. Biju Jose Thomas

*Appointed w.e.f. 17.08.2022

- Entities in which KMP has significant influence

Popular Auto Dealers Private Limited

Popular Auto Works Private Limited

Keracon Equipments Private Limited

Kuttukaran Engine Rebuilders

Prabal Motors Private Limited

Kuttukaran Homes LLP

Kuttukaran Green Private Limited

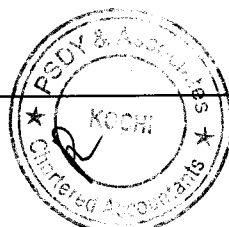
Kuttukaran Cars Pvt Ltd

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 2023	Year ended 31st March 2022
Revenue from operations		
Popular Vehicles and Services Limited	1.07	3.78
Vision Motors Private Limited	-	-
Prabal Motors Private Limited	2.97	-
Popular Auto Dealers Pvt. Ltd	0.95	5.49
Income from rent		
Popular Vehicles and Services Limited	0.12	0.12
Popular Auto Dealers Pvt. Ltd	-	0.08
Rent expense		
Naveen Philip	1.03	0.98
Rushil John	0.79	0.75
Kuttukaran Homes Limited	3.44	3.30
Popular Vehicles and Services Limited	0.48	0.46
Work Charge/Labour Charges Income/Other Income		
Popular Auto Dealers Private Limited	0.23	0.21
Kuttukaran Engine Rebuilders	-0.08	-
Prabal Motors Private Limited	0.001	-
Vision Motors Private Limited	-	0.04
Popular Vehicles and Services Limited	0.25	0.43



Popular Mega Motors (India) Private Limited

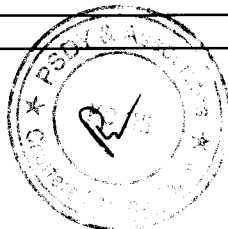
Notes to the financial statements (continued)

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

32 Related parties (continued)

II. Related party transactions (continued)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Sale of assets		
Popular Vehicles and Services Limited	-	-
Kuttukaran Homes LLP	-	-
Vision Motors Private Limited	0.83	-
Popular Auto Dealers Private Limited	-	-
Kuttukaran Cars Pvt Ltd	0.03	-
Kuttukaran Green Private Limited	-	0.04
Repairs and maintenance		
Popular Vehicles and Services Limited	0.29	0.20
Vision Motors Private Limited	0.26	0.14
Kuttukaran Trading Ventures	-	0.16
Expenses met on behalf of the company		
Popular Vehicles and Services Limited	0.10	0.03
Prabal Motors Private Limited	0.02	-
Vision Motors Private Limited	-	-
Kuttukaran Green Private Limited	0.12	0.01
Kuttukaran Homes Limited	0.24	-
Kuttukaran Institute of Human Resource Development (KIHRD)	-	-
Kuttukaran Cars Pvt Ltd	0.02	-
Popular Auto Dealers Private Limited	0.56	0.35
Expenses met by the company		
Popular Vehicles & Services Private Limited	3.42	4.76
Vision Motors Private Limited	0.21	0.20
Kuttukaran Institute of Human Resource Development (KIHRD)	0.39	-
Popular Auto Dealers Private Limited	0.02	-
Purchase of goods		
Vision Motors Private Limited	-	-
Popular Auto Dealer Private Limited	2.47	2.59
Purchase of assets		
Popular Vehicles and Services Limited	1.83	1.25
Vision Motors Private Limited	-	1.03
Kuttukaran Cars Private Limited	-	0.17
Popular Auto Dealer Private Limited	-	-
Related parties (continued)		
<i>II. Related party transactions (continued)</i>		
Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Rent Deposit Received		
Popular Auto Dealer Private Limited	0.00	0.20
Remuneration		
Mr.Naveen Philip	11.78	7.41
Mr.Biju Jose Thomas	3.61	0.88
Corporate Guarantee Commission Expense		
Popular Vehicles and Services Limited	7.62	3.31
Corporate Guarantee Commission Income		
Vision Motors Private Limited	0.52	0.75



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

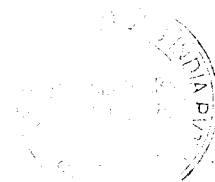
(All amounts in Indian rupees, except share data and where otherwise stated)

III. Related party Balances:

Trade receivables		
Popular Vehicles and Services Limited	0.03	-
Vision Motors Private Limited	-	-
Popular Auto Dealers Private Limited	-	1.31
Trade payable		
Popular Vehicles and Services Limited	0.30	0.56
Vision Motors Private Limited	-	0.13
Popular Auto Dealers Private Limited	0.01	-
Corporate Guarantee Commission Payable		
Popular Vehicles and Services Limited	1.94	0.64
Corporate Guarantee Commission Receivable		
Vision Motors Private Limited	0.29	0.14
Payable to KMP		
Mr Naveen Philip	0.04	0.09
Mr Rushil John	0.06	0.06

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)

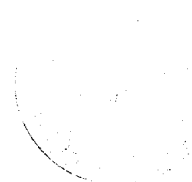
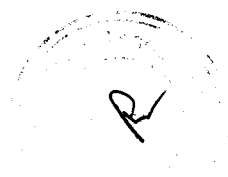
33 Managerial Remuneration

The remuneration paid by the Company during the period ended 31st March 2023 is Rs.11.78 Million based on the decision in the board meeting held on 31st August 2021. The remuneration paid by the Company during the period 2021-'22 was Rs.7.41 Million

34 Pursuant to MCA Notification dated 22.01.2021, the details of unspent liability 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	1.87	2.01
(ii) Amount approved by the board to be spent during the year	1.87	2.01
(iii) Amount spent during the year :		
Construction / acquisition of asset		
On purposes other than above	1.88	2.24
(iv) (Shortfall) / Excess at the end of the year	0.01	0.23
(v) Total of previous years shortfall	1.46	1.61
(vi) Details of related party transactions	NA	NA
(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 seperately	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	1.83	1.56
d) Rural development		
e) Payment to Trust	0.05	
f) Medical Assistance	0.14	0.7

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.

35 During the year, transaction incurred in foreign exchange in connection with foreign travel is Rs.0.59 million (PY- Rs. 0.56)

(a) Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
As at 31st March 2023					
i)Undisputed Trade receivables – considered good	964.01	-	-	-	-
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	5.42	-	-	-
iii)Undisputed Trade Receivables – credit impaired	-	5.42	7.00	-	9.05
	964.01	10.83	7.00	-	9.05
Total					964.01
					5.42
					21.47
					990.89
As at 31st March 2022					
i)Undisputed Trade receivables – considered good	803.70	-	-	-	-
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	5.89	-	-	-
iii)Undisputed Trade Receivables – credit impaired	-	5.89	6.82	5.59	-
	803.70	11.78	6.82	5.59	-
Total					803.70
					5.89
					18.30
					827.89

(b) Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
As at 31st March 2023					
i)MSME	9.59	-	-	-	9.59
ii)Others	131.44	0.18	0.01	0.04	131.67
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	141.03	0.18	0.01	0.04	141.26
As at 31st March 2022					
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	-	-	-	-	-
	180.88	5.66	1.44	0.16	188.15



Popular Mega Motors (India) Private Limited

(All amounts in Indian rupees million)

37 Segment Reporting

The Company is engaged in the business of purchase and sale of vehicles and related services. The entire operations are organised and managed as one organisational unit with the same set of risks and returns, hence the same has been considered as representing a single primary segment. The Company renders its services in India only and does not have any operations in economic environments with different risks and returns; hence it is considered operating in a single geographic segment. Accordingly, no segment disclosure has been made in these financial statements.

38 Ratios as per the Schedule III requirements**1 Current Ratio = Current Assets divided by Current Liabilities**

Particulars	March 31, 2023	March 31, 2022
Current Assets	2,207.07	1,976.80
Current Liabilities	1,753.43	1,573.32
Ratio	1.26	1.26
% Change from previous year	0.18%	

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

Particulars	March 31, 2023	March 31, 2022
Short Term Borrowings * [a]	1,242.33	995.33
Non Current Borrowings [b]	83.50	102.99
Total debt	1,325.83	1,098.32
Total equity	1,046.60	929.98
Ratio	1.27	1.18
% Change from previous year	7.26%	

* 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 2023	Year ended 31 March 2022
EBITDA	383.28	350.84
Interest Cost	132.71	106.46
Long Term Borrowings	83.50	102.99
Short Term Borrowings*	1,242.33	995.33
Debt Service Coverage Ratio	0.26	0.29
% Change from previous year end	-9.76%	

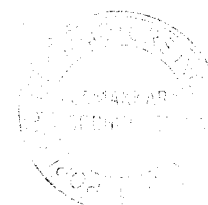
4 Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2023	March 31, 2022
Net Profit after tax	117.63	119.79
Total equity	1,046.60	929.98
Ratio	0.11	0.13
% Change from previous year	-12.75%	

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

Particulars	March 31, 2023	March 31, 2022
Net Profit after tax	117.63	119.79
Sales	14,449.54	9,601.30
Ratio	0.01	0.01
% Change from previous year	-34.75%	

During the F Y 2021-22 the percentage is higher than the F Y 2022-23, 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 in the first half of F Y 2021-22.



Popular Mega Motors (India) Private Limited

(All amounts in Indian rupees million)

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

Particulars	March 31,2023	March 31,2022
Purchase of stock in trade [a]	13,381.53	8,627.12
Changes in inventories of stock-in-trade [b]	-171.47	-11.41
Cost of Material Consumed [a]+[b]	13,210.06	8,615.72
Closing Inventory	1,074.63	1,081.62
Ratio	12.29	7.97
% Change from previous year	54.32%	

This ratio has moved from 7.97 in March 2022 to 12.29 in March 2023 mainly due to closing Stock level as of 31st March 2023 on COGS is low as compared to 31.03.2022. During F Y 2021-22, company could not operate for longer period, due to pandemic issues during the first half. Also, Company could achieve better rotation of stock during the FY 2022-23

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

Particulars	March 31,2023	March 31,2022
Total income	14,482.22	9,648.23
Current Asset [a]	2,207.07	1,976.80
Current Liability [b]	1,753.43	1,573.32
Net Working Capital [a]-[b]	453.64	403.48
Ratio	31.92	23.91
% Change from previous year	33.51%	

Ratio has increased due to increase in total income owing to the rise in operations during the year. Further, advances to supplier also remain outstanding on 31.03.2022 leading to rise in value of current assets

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

Particulars	March 31,2023	March 31,2022
Total Income	14,482.22	9,648.23
Trade Receivable	969.43	809.59
Trade Receivable Turnover Ratio	14.94	11.92
% Change from previous year end	25.35%	

Ratio has increased due to increase in total income owing to the rise in operations during the year, along with faster realisation of trade receivables

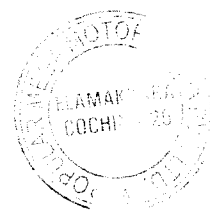
9 Return on Capital employed=Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	March 31,2023	March 31,2022
EBIT	291.74	253.24
Total Asset [a]	3,252.25	2,938.27
Current Liability [b]	1,753.43	1,573.32
Capital Employed [a]-[b]	1,498.82	1,364.95
Ratio	0.19	0.19
% Change from previous year	4.91%	

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

Particulars	March 31,2023	March 31,2022
Purchase of Stock in trade	13,381.53	8,627.12
Trade Payable	141.26	188.15
Trade Payable Turnover Ratio	94.73	45.85
% Change from previous year end	106.60%	

Ratio has increased due to increase in purchase volume while maintaining the same overall credit period



Popular Mega Motors (India) Private Limited

(All amounts in Indian rupees million)

39. 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, 2023	March 31, 2022
Total Equity attributable to the Equity shareholders of the company	1,046.60	929.98
As a percentage of total capital	0.44	0.46
Long - Term borrowings	83.50	102.99
Short - Term borrowings	1,242.33	995.33
Total borrowings	1,325.83	1,098.32
As a percentage of total capital	0.56	0.54
Total Capital (Equity and Borrowings)	2,372.42	2,028.30

40. Previous Year figures are regrouped wherever found necessary.

Naveen Philip
Managing Director
DIN : 00018827

Shalet John
Director
DIN: 00018829

Place : Kochi

Date : 23/05/2023



Surya Jacob
Company Secretary

Biju Jose Thomas
Chief Executive Officer