

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of Popular Mega Motors (India) Private Limited (the 'Company') will be held at 10.00 AM on Monday, 29th July 2024, at the Registered Office of the Company at Kuttukaran Centre, Mamangalam, Ernakulam, Kerala-682025, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Shalet John (DIN: 00018829) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To Declare Dividend on Equity Shares for the Financial Year ended March 31, 2024:

To declare Dividend at Re.0.95 (Ninety Five paise only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2024.

4. To fix remuneration of Statutory Auditors and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 142 (1) read with Section 102 (2) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder the Board of Directors of the company be and is hereby authorized to fix the remuneration of M/s. R.G.N Price & Co., Chartered Accountant (FRN 002785S), for a period of 5 years who have been appointed by the Members in the 26th Annual General meeting as the Statutory Auditors of the Company for a period of 5 years, pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014."



Popular Mega Motors

Popular Mega Motors (India) Pvt. Ltd.
Door No 32/2571, Kuttukaran Centre
Mamangalam, Cochin 682025
t (0484) 2341134
e cs@popularv.com
www.populartata.com
KERALA - GSTIN 32AABCP6105H1ZV
TAMIL NADU - GSTIN 33AABCP6105H1ZT
CIN: U31103KL1997PTC011748

By Order of the Board of Directors of
Popular Mega Motors (India) Private Limited



Surya Jacob
Company Secretary
(Membership No: 39821)

Place: Kochi
Date: 15.05.2024

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies to be effective should be lodged with the Company at least 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
4. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting.
5. During the period beginning 6 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

6. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
7. Members are requested to kindly notify the Company of any changes in their addresses/e-mail address so as to enable the Company to address future communication to their correct addresses.
8. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
9. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.
10. The Dividend on Equity shares as recommended by the Board of Directors and if declared at the AGM, will be paid within statutory time limit of 30 (Thirty) days or as per the prescribed legal requirements, as under:
 - a) To all beneficial owners in respect of shares held in dematerialized form as per the data made available by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Monday, 29th July, 2024.
11. In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (Seven) years from the date of its transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.
12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and Company is required to deduct tax at source on payment of dividend at the prescribed rates. The Shareholders are requested to refer the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders. The Company shall send the email in this regard to all the Shareholders whose email id is registered with RTA or Depository Participant.



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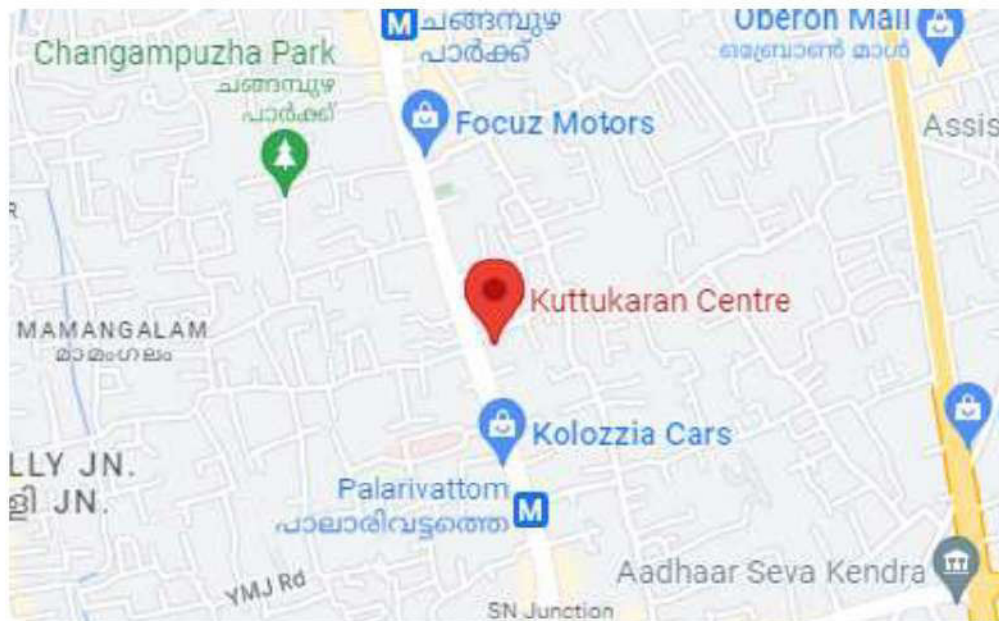
13. Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ('IEPF Rules'), which inter alia requires the Company to transfer the Equity shares, on which the dividend has remained unpaid or unclaimed for a continuous period of 7 (Seven) years, to IEPF. The said shares, once transferred to IEPF, can be claimed after following due procedure prescribed under the IEPF Rules.
14. The Statement of Dividend Amount remained unclaimed and unpaid for 7 (Seven) consecutive years and Shares due for transfer to IEPF shall be placed on the website of the Company at [https://www. https://www.populartata.com/](https://www.populartata.com/), if any.



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Route Map



By Order of the Board of Directors of
Popular Mega Motors (India) Private Limited



Place: Kochi
Date: 15.05.2024

Surya Jacob
Company Secretary
(Membership No: 39821)

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the Meeting hall)

I, hereby record my presence at the 27th Annual General Meeting of Popular Mega Motors (India) Private Limited held at 10:00 AM on Monday, 29th July 2024 at Door No 32/2571 Kuttukaran Centre, Mamangalam, Kanayannur Taluk, Ernakulam, Kerala, India, 682025.

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address & email ID	
Folio no.	
No. of shares held	

I certify that I am the registered shareholder / proxy for the registered shareholder of the Company.

Signature of member / proxy



Form No. MGT 11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of Companies
(Management and Administration) Rules, 2014]

Name, address and email ID of the shareholder(s)	
Folio no.	

I / we, being the member(s) of _____ shares of the above named Company, hereby appoint:

name: _____

address: _____

signature: _____ or failing him;

name: _____ address: _____

signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 27th Annual General Meeting of the Company held on 10:00 AM on Monday, 29th July, 2024 at the Registered Office at Door No 32/2571, Kuttukaran Centre, Mamangalam, Kanayannur Taluk, Ernakulam, Kerala, India, 682025 or / and at any adjournment thereof, in respect of such Resolutions as indicated below:

Sl. no.	Resolutions	Voted for	Voted against
1	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2024		
2	Re-appointment of Mrs. Shalet John as a Director liable to retire by rotation.		
3	To Declare Dividend on Equity Shares for the Financial Year ended March 31, 2024		
4	Fixing remuneration of Statutory Auditors		

Signed this _____ day of _____ 2024

Affix One
Rupee
Revenue
Stamp

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Signature of proxy holder(s)

Signature of shareholder

Notes: (1) The proxy, to be effective, should be deposited at the Registered Office of the Company not less than **FORTY-EIGHT HOURS** before the commencement of the meeting. (2) A proxy need not be a member of the Company. (3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members. (4) The Form of proxy confers authority to demand or join in demanding a poll. (5) The submission by a member of this Form of proxy will not preclude such member from attending in person and voting at the meeting.

DIRECTORS' REPORT

To,

The Members,
Popular Mega Motors (India) Private Limited

Your Directors are pleased to present the Company's 27th Annual Report together with the report of the statutory auditors and the audited financial statements of the Company for the financial year ended 31st March, 2024.

GLOBAL ECONOMIC OVERVIEW

The current global economy is traversing through a perfect storm of geopolitical tensions, climate emergency, cost of living crisis, food and nutrition security concern as well as inadequate livelihood opportunities. Amidst these adversities, rapid technological advancements including AI are redefining the future.

In such a turbulent world, Indian economy has emerged as an inspiring lighthouse of growth. The standout performance as the world's fastest growing major economy with a consistent 7% plus GDP growth rate over the last few years. The synergy of India's large market, favourable demographics, rising disposable incomes, technological prowess and vibrant entrepreneurship will continue to power growth in the foreseeable future.

India has a large automotive market, comprising annual production of 26 million vehicles as of FY 2023 (excluding electric rickshaws). It is central to India's manufacturing sector and the overall economy, contributing 35% to the manufacturing GDP and 5 -6% to the overall GDP in FY 2023. Further, the Indian government envisions improving contribution of the automotive industry to reach 40% of the manufacturing GDP by FY 2026.

Last financial year also marked a milestone in our Groups journey. Our holding Company Popular Vehicles and Services Limited (PVSL) launched a successful IPO and became a listed Company in the month of March, 2024.

BUSINESS OPERATIONAL REVIEW

Your Company presently deals in the sales and services of Tata Commercial Vehicles in the State of Kerala and Tamilnadu. During the year under review the Company has sold 8761 TATA Commercial Vehicles.

1. FINANCIAL RESULTS

a) Standalone Performance

During the year under review, the revenue from operation were at Rs. 13,092.96 million as against Rs. 14,449.54 million in the previous year, recording a decrease of 9.38%. The Profit Before Tax was recorded at Rs.141.78 million in the current year as against Rs.159.03 million in the previous year, recording a decrease of 10.84%.

b) Consolidated Performance

Vision Motors Private Limited is a wholly owned subsidiary of our Company. Since the subsidiary financials are being consolidated at the level of ultimate holding company Popular Vehicles and Services Limited; the requirement of consolidation is not applicable to the Company.

Financial Summary & Highlights

Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

(In INR millions, except earnings per share data)

Particulars	FY 2024	FY 2023
Net Revenue from Operations	13,092.96	14,449.54
Other Income	111.68	32.68
Total Revenue	13,204.64	14,482.22
Employee benefit expenses	593.40	557.57
Finance costs	144.41	132.71
Depreciation and amortization expenses	105.72	91.54
All other expenses	12219.32	13541.37

Total Expenses	13,062.86	14,323.19
Profit / (Loss) Before Tax	141.78	159.03
Tax Expense:		
Current Tax	27.61	37.41
Deferred Tax	(0.87)	(3.99)
Profit / (Loss) after Tax	113.30	117.62
Earnings per equity share(in Rs)		
Basic :	16.53	16.79
Diluted :	16.53	16.79

2. DEEMED PUBLIC COMPANY STATUS

As per the Proviso to Section 2 (71) of the Companies Act, 2013 a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of the Companies Act, 2013 even where such subsidiary company continues to be a private company in its articles.

The holding Company Popular Vehicles and Services Limited has converted to a Public Company on 10th July 2018. Being a Wholly Owned Subsidiary of Popular Vehicles and Services Limited, with effect from 10th July, 2018 our Company became a Deemed Public Company as per the Proviso to Section 2 (71) of the Companies Act, 2013. However, our Company has continued to be a Private Limited Company as per the Articles of Association of the Company.

Certain provisions of The Securities and Exchange Board of India (LODR) Regulations, 2015 becomes applicable to the Company being a material subsidiary of Popular Vehicles and Services Limited which became a listed company from 19th March 2024.

3. TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

4. DIVIDEND

The Board of Directors of your company is pleased to recommend a dividend of Rs.0.95 per equity shares of face value of Rs. 10 each, amounting to Rs.6.60 million payable to those shareholders whose name appear in the register of members as on the record date.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final Dividend after deduction of tax at source.

5. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE END OF THE FINANCIAL YEAR.

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

7. CAPITAL & DEBT STRUCTURE

During the year under report, there is no change in the Authorized and Paid up Equity Share Capital of the Company.

As on 31st March, 2024, the Authorized Share Capital of your Company stood at Rs.7,00,00,000/- (Rupees seven Crores Only) consisting of 70,00,000 Equity shares of Rs.10/- (Rupees Ten) each and the paid-up equity share capital of your Company stood at Rs. 6,94,39,630/- (Rupees Six Crores Ninety Four Lakhs Thirty Nine Thousand Six Thirty Only) consisting of 69,43,963 Equity shares of Rs. 10/- (Rupees Ten) each fully paid-up.

8. CREDIT RATING

The Company has obtained Credit Ratings of outstanding for Debt Instruments / facilities. The latest CRISIL Rating on the Bank Facilities of the Company is provided below:

Long Term Rating	CRISIL BBB/Positive
Short Term Rating	CRISIL A3+

After the closure of the reporting period, the long term rating awarded to the Company was upgraded to **CRISIL A/Stable** and the short-term rating was upgraded to **CRISIL A1** on the **₹235.7 Crore** bank loan facilities of the company as per the letter dated 01st April, 2024.

9. UNPAID DIVIDEND & IEPF

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of seven years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

10. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors

The Board of Directors of the Company as on March 31, 2024 are as follows:

Name of the director	Designation	DIN
Mr. Naveen Philip	Managing Director	00018827
Mrs. Susan Francis	Director	00018828
Mrs. Shalet John	Director	00018829
Mr. Jacob Kurian	Independent Director	00213259
Mrs. Malini Eapen	Director	02051164
Mr. Mathew Thomas	Director	08764942
Mr. Benny K J	Director	09704607

None of the Directors of the Company are disqualified under the provisions of the Act. Mr. Benny K J (DIN: 09704607), who was appointed as an Additional Director on meeting held on 17.08.2022 has been regularised, as Director of the Company at the Annual General Meeting Held on 03.08.2023.

i) Appointment

There was no appointment of Directors during the period under review.

ii) Resignation

There was no resignation of directors during the period under review.

iii) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Shalet John (DIN 00018829) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment.

b) Key Managerial Personnel

The Key managerial Personnel of the Company as on 31st March, 2024 are as follows:

Sl No	Name of the KMP	Designation
1.	Mr. Naveen Philip	Managing Director
2.	Mr. Biju Jose Thomas	Chief Executive Officer
3.	Mrs. Surya Jacob	Company Secretary

Mr. Biju Jose Thomas, has tendered his resignation from the post of CEO with effect from 01st May, 2024.

c) Independent Directors

As per Rule 4 sub rule 2 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company currently has Mr. Jacob Kurian (DIN: 00213259) as the Independent Director of the company.

d) Declaration by Independent Directors

As per Section 149(7) of the Companies Act, 2013 the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligation and Disclosure

Requirements) Regulations, 2015 is applicable to the company and the same has been abided.

11. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES

a) Board meetings

The Board of Directors met 5(five) times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are as mentioned under:-

Date of Meeting	Attendance of Directors						
	Mr. Naveen Philip	Mr. Mathew Thomas	Mrs. Shalet John	Mrs. Susan Francis	Mr. Jacob Kurian	Mrs. Malini Eapen	Mr. Benny K J
23.05.2023	✓	✓	✓	✓	x	✓	✓
08.07.2023	✓	✓	✓	✓	✓	✓	✓
26.09.2023	✓	✓	✓	✓	x	✓	✓
18.01.2024	✓	✓	✓	✓	x	✓	✓
16.03.2024	✓	✓	✓	✓	x	✓	✓

b) Finance and Authorisation Committee

The Company also has a Finance and Authorisation Committee (sub-committee) which is reconstituted on 28th November, 2022 with Naveen Philip (Chairman), Mathew Thomas, Director and Mr. Benny K.J., Director as members.

During the Financial Year 2023-24 the Company held 14 (Fourteen) meetings of the Finance and Authorisation Committee. The details of the same are as mentioned under:-

Date of Meeting	Attendance of Directors		
	Mr. Philip	Naveen	Mr. Mathew Thomas
10.04.2023	✓		✓
01.06.2023	✓		✓
06.07.2023	✓		✓
21.08.2023	✓		✓
21.09.2023	✓		✓
03.10.2023	✓		✓
18.12.2023	✓		✓
30.12.2023	✓		✓
12.01.2024	✓		✓
29.01.2024	✓		✓
08.02.2024	✓		✓
06.03.2024	✓		✓
21.03.2024	✓		✓
25.03.2024	✓		✓

c) Committees

The Company is not mandatorily required under the provisions of the Companies Act, 2013 and rules made thereunder to constitute any committees under sections 177 and 178 of the Companies Act, 2013.

12. MANAGERIAL REMUNERATION

There are no Directors, Key Managerial Personnel or other employees who are in receipt of remuneration exceeding the limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014.

The details of managerial remuneration has been disclosed in the financial statements.

The Company at the Annual General Meeting held on 03rd August 2023, has accorded consent from its members by passing Special Resolution pursuant to the provisions of Sections 196(4), 197 and schedule V of the Companies Act, 2013, for inclusion of "perquisites and tax deducted at source falling under Section 194 R of the Income Tax Act, 1961" as part of payment of remuneration and other benefits to Mr. Naveen Philip (DIN: 00018827), Managing Director.

The performance incentive payable to Mr. Naveen Philip, Managing Director for the Financial Year 2023-24 was waived by his letter dated 01st April, 2024.

13. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of clause(c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, the Directors hereby state and confirm that—

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2024 and of the profit of the company for that year;
- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts of the Company have been prepared on a going concern basis.
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Board.

15. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors has not reported to the Board under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its Officers or employees.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the financial year under report the Company has not entered into or invested in any new Subsidiaries, Joint Ventures and Associates. The details of the Holding and Subsidiary Companies are given below:-

Sl. No.	Name of the Company	Holding/ Subsidiary/ Associate	Applicable Section as per Companies Act,2013
1	Popular Vehicles and Services Limited	Holding Company	2 (46)
2	Vision Motors Private Limited	Subsidiary Company	2 (87)

17. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

18. DEPOSITS

Your Company has not accepted any public deposits and, as such no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Thus no particulars are reported as required under Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

19. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The Company during the year under review has given Corporate Guarantees amounting to Rs.7,45,00,000 crores to the Subsidiary Company Vision Motors Private Limited for availing credit facility from Bank/NBFCs by the Subsidiary Company during the financial year 2023-24. Since the guarantee was provided to a wholly owned subsidiary, the provisions of Section 186 are not applicable.

The Company has not made any investments, guarantees during the year other than the above to which the provisions of Section 185 and 186 of the Companies Act, 2013 applies.

20. BORROWINGS AND GUARANTEES

The company has availed an inter-corporate loan of ₹ 50,00,00,000/- (Rupees Fifty Crores Only) with an option to convert into shares from the holding company Popular

Vehicles and Services Limited (Issued out of the IPO proceeds as per the objects of the issue).

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The transactions with related parties are in compliance with the provisions contained in Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Information on material transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-A in Form AOC-2 and the same forms part of this report.

22. CORPORATE SOCIAL RESPONSIBILITY.

As per section 135 (1) of the Companies Act, 2013, every Company having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more, or net profit of rupees five crores or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility (CSR) Committee and spent at least 2 percentage of the average net profits of the Company made during the three immediately preceding financial years for CSR activities. Hence the provisions of Section 135(1) is applicable to the company for the year under review.

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility Committee reconstituted on 29th March, 2023.

CSR Committee consists of:

1. Mr. Naveen Philip (Chairman)-Managing Directors
2. Mr. Jacob Kurian-Independent Director
3. Mrs. Shalet John-Director

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<https://populartata.com/about-us/investor-relations/>

The CSR Committee met once during the financial year ended March 31, 2024 on 20th March, 2024.

The Company has initiated activities in accordance with the said Policy, the details of which have been mentioned in "ANNEXURE B" which forms part of this Report.

23. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The company uses power saving lighting equipment's for its office and workshop and saves power wherever there is scope for energy saving.

No technology absorption has taken place during the year under consideration.

The foreign exchange outflow during the year amounted to Rs.0.88 million.

24. RISK MANAGEMENT

The Company has in place a mechanism to identify, access, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis.

25. VIGIL MECHANISM

Your Company has in place, a comprehensive Vigil Mechanism in compliance with Section 177 (9) & 177 (10) of the Companies Act. The mechanism provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provides for direct access to the director nominated to play the role of audit committee, in exceptional cases. No personnel have been denied access to the director nominated to play the role of the Audit Committee, for giving any information on any integrity issue. The existence of the mechanism is appropriately communicated within the organization and is disclosed on the website of the Company (<https://www.populartata.com/vigil-mechanism/>).

26. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

During the financial year under review, there were no material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. STATUTORY AUDITORS

M/s. R. G. N. Price & Co., Chartered Accountants was appointed as Statutory Auditors of the Company at the 26th Annual General Meeting of the Company for a period of 5 years till the conclusion of the 31st Annual General Meeting.

28. STATUTORY AUDITOR'S REPORT

The Statutory Auditors' in their Report for the financial year ending 31st March, 2024 does not contain any qualification, reservation or adverse remark.

29. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 the Company has appointed Mr. M.C. Sajumon, Practising Company Secretary, Kochi as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ending 31st March, 2024. The secretarial auditor's report does not contain any qualifications reservations or adverse remarks or disclaimer.

30. INTERNAL AUDIT

Company has established a full-fledged internal audit team headed by a qualified Chartered Accountant Mr. Sojan Chacko who was appointed in the Board meeting held on 23rd May 2023. Audit team conducts regular reviews of the business process, operations and financial transactions to ensure adequacy and existence of effective control systems; investigate probable risks, deviations, fraud or misappropriations.

31. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors and General Meetings and such systems were adequate and operating effectively.

32. ANNUAL RETURN

The Annual Return of the company is available at the website of the Company <https://www.populartata.com>.

33. HUMAN RESOURCES MANAGEMENT

Human Resource Department plays a pivotal role in achieving organizational excellence. Your Company constantly strives to develop quality human resources, to meet the challenges of competitive business environment and to build critical capabilities in achieving the Company's objectives and goals. The Company is continuously renewing and updating the knowledge and skill of its employees at all levels through training and development.

As on 31st March, 2024, the Company had a total head count of 1671 employees, with a decrease of 49 employees over the previous year. Your Company takes

significant efforts on employee development by imparting training to employees at various levels.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has constituted an Internal Committee as required under the said Act to take necessary preventive actions as may be possible and also to carry out redressal of complaints, if any, on sexual harassment and for matters connected therewith or incidental thereto. Summary of sexual harassment complaints received and disposed of during the financial year 2023-24 are as follows:

No of complaints received : 0
No of complaints disposed off : 0

The Committee has submitted the Annual Report on POSH for the calendar year 2023 to the Company and the Board of Directors took note of the same at their meeting dated 16.03.2024. The report has also been submitted to the District Officer, pursuant to Section 21 of the POSH Act, 2013.

35. INDUSTRIAL RELATIONS

During the year under review, the company enjoyed cordial relationship with workers and employees at all levels and the Directors thank all the employees for their continued support, co-operation and valuable contributions.

36. DISCLOSURE ABOUT THE APPLICATION AS MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Not applicable

37. DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF.

Not applicable.

38. ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation to the shareholders and other stakeholders for their continued faith in the company and also for their valuable support.

For and on Behalf of Board of Directors of
Popular Mega Motors (India) Private Limited



Naveen Philip
Managing Director
DIN: 00018827



Benny K J
Director
DIN: 09704607

Place: Kochi
Date: 15.05.2024



FORM NO. AOC -2
ANNEXURE A TO THE DIRECTORS' REPORT

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis –

SL. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transaction	
C	Duration of the contracts/arrangements/transaction	
D	Salient terms of the contracts or arrangements or transaction including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions'	
F	Date (s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.*

SL. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NOT APPLICABLE
B	Nature of material contracts/arrangements/transaction	
C	Duration of the material contracts/arrangements/transaction	
D	Salient terms of the material contracts or arrangements or transaction including the value, if any	
E	Date (s) of approval by the Board	
F	Amount paid as advances, if any	

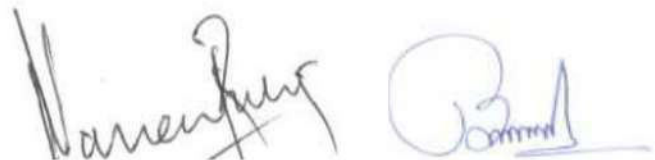


3. Details of contracts or arrangements or transactions not in the ordinary course of business: –

SL. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transaction	
C	Duration of the contracts/arrangements/transaction	
D	Salient terms of the contracts or arrangements or transaction including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions'	
F	Date (s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

*Refer Note No.32 of the financial statements for details

For and on Behalf of Board of Directors of
Popular Mega Motors (India) Private Limited



Naveen Philip
(Managing Director)
DIN:00018827

Benny K J
(Director)
DIN: 09704607

Place: Kochi
Date: 15.05.2024



Annexure B

Annual Report on Corporate Social Responsibility (CSR) (Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

CSR policy encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for carrying out socially useful activities/ projects and programmes for welfare and sustainability, development of community at large. The Company is since its inception has seen responsible to the society and has pioneered in undertaking activities which promote various social and charitable objectives. The Company has also, over the years, undertaken various social and charitable activities directly and through NGOs. The Company has already spent amounts for social and charitable activities over the past several years. The activities will be executed directly or through registered and accredited trust, society or NGO or in collaboration with other companies.

2. Composition of CSR Committee:

The CSR committee constituted earlier was dissolved pursuant to the provisions of section 135(9) of the Companies Act, 2013 on 29th June 2021 as the amount to be spent by the Company does not exceed fifty lakh rupees. However, subsequent amendment to the Companies (Corporate Social Responsibility Policy) Rules, 2014 pursuant to the MCA notification dated 20th September, 2022 provides that a company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section.

Therefore the Board of Directors has re-constituted the CSR committee at the meeting held on 29th March, 2023. The CSR Committee shall consist of the following directors:

Sl.No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Naveen Philip	Managing Director	-	-
2	Mrs. Shalet John	Director	-	-
3	Mr. Jacob Kurian	Independent Director	-	-



3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of the Directors, is available on the Company's website at https://www.populartata.com/wp-content/uploads/2016/07/CSR.pdf#new_tab.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

N/A

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Rs. 136,462,874/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

Rs. 27,29,257 /-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

Nil

(d) Amount required to be set-off for the financial year, if any.

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

Rs. 27,29,257 /-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Rs. 45,39,367/-

(b) Amount spent in Administrative overheads.

-

(c) Amount spent on Impact Assessment, if applicable.

N/A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

Rs. 45,39,367/-



(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.				
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
30,71,602	-	-	-	-	-

(f) Excess amount for set-off, if any:

SL.No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,729,257
(ii)	Total amount required to be set off for the financial year, if any	-
(iii)	Total CSR obligation for the financial year (i) - (ii)	2,729,257
(iv)	Total amount spent for the Financial Year	30,71,602
(v)	Excess amount spent for the Financial Year [(iv)-(iii)]	3,42,345
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(vii)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,42,345

(Detailed workings in respect of 6(f) (iv) is as provided in Annexure B.1)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:



Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	16,10,464	16,10,464	1,42,699	-	-	14,67,765	-
2	FY-2	14,67,765	14,67,765	14,67,765	-	-	0	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

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

Nil

Place: Kochi
Date: 15.05.2024



For and on Behalf of Board of Directors of
Popular Mega Motors (India) Private Limited

Naveen Philip
(Managing Director)
DIN:00018827

Benny K J
(Director)
DIN: 09704607

Annexure B.1

Details of Amount spent/unspent for the Financial Year

1. (a) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State. District.						Name of the Agency. CSR Registration number.
1.	Project LEAP	Promoting employment enhancing vocational skills	Yes	Kerala, Ernakulam	4 years	14,67,765	14,67,765	-	Yes	
	Total					14,67,765	14,67,765			



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State. District.			Name. CSR registration number.
1.	Medical Assistance Fund	Promoting healthcare	Yes	Kerala, Ernakulam	30,71,602	Yes	
	Total				30,71,602		

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

(c) Amount spent in Administrative Overheads: Nil

(d) Amount spent on Impact Assessment, if applicable: Nil

(e) Total amount spent for the Financial Year (1b+1c+1d) : Rs. 30,71,602/-

For and on Behalf of Board of Directors of
Popular Mega Motors (India) Private Limited

Place: Kochi
Date: 15.05.2024



Naveen Philip
(Managing Director)
DIN:00018827

Benny K J
(Director)
DIN: 09704607

SECRETARIAL AUDIT REPORT

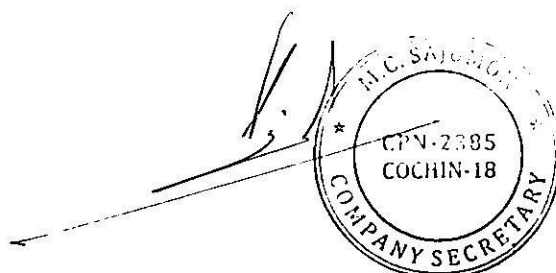
FOR THE FINANCIAL YEAR ENDED 31.03.2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To
The Members
Popular Mega Motors (India) Private Limited
Door No. 32/2571 Kuttukaran Centre,
Mamangalam, Kanayannur Taluk
Kerala- 682025.

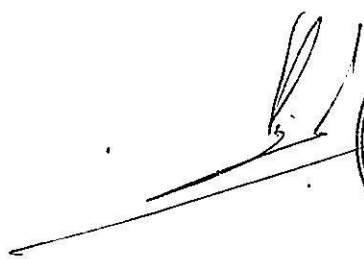

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Popular Mega Motors (India) Private Limited** (CIN: U31103KL1997PTC011748) (hereinafter called the Company). The Company is a deemed public company, being the wholly owned subsidiary of M/s Popular Vehicles and Services Limited. During the Financial Year 2023-24, w.e.f 19.03.2024 the equity shares of the Holding Company M/s Popular Vehicles and Services Limited were listed with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) vide approval letters dated 18.03.2024 received from the said Stock Exchanges and the Company is a Material Subsidiary of M/s Popular Vehicles and Services Limited. The Company has one wholly owned subsidiary company viz. M/s Vision Motors Private Limited, which is engaged in the business of sale of vehicles. Secretarial Audit of M/s Popular Mega Motors (India) Private Limited for the financial year ending on 31.03.2024 was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 (period under report/review), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- Not applicable as the Company is an unlisted deemed public company;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; The Company has dematerialized its share certificates and appointed M/s Integrated Registry Management Services Private Limited as Registrar and Transfer Agent (RTA) to comply with the provisions of the Act.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. There was no Foreign Direct Investment in the company and the company has not made any Overseas Direct Investment and also had not availed External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (LODR) Regulations, 2015- Not applicable to the Company during the reporting financial year;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-Not applicable to the Company during the reporting financial year;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992-Not applicable to the Company during the reporting financial year;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - The Company has complied with Regulations of SEBI (ICDR) Regulations, 2015 to the extent applicable to it, in connection with the Initial Public Offering of the holding Company M/s Popular Vehicles and Services Limited.
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-Not applicable to the Company during the reporting financial year;
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not applicable to the Company during the reporting financial year;

- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the reporting financial year;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable to the Company during the reporting financial year;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the reporting financial year; and
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the reporting financial year.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Memorandum of Association of the company.

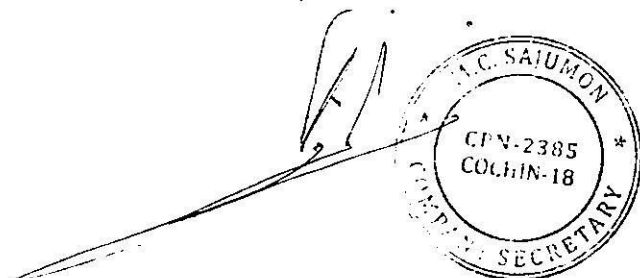
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above, to the extent applicable to the company.

VI. The Company has identified and informed me that the industry/sector specific laws, applicable to the company under Central and/or State legislations, are:

- a) Motor Vehicles Act, 1988 and rules made there under;

VII. The Company has also identified and informed me that the following Environmental Laws, Labour laws and General laws are specifically applicable to the company under Central and/or State legislations **Environmental Laws** viz; Environment Protection Act, 1986 and rules made there under; Water (Prevention and Control of Pollution) Act, 1974 and rules made there under; Air (Prevention and Control of Pollution) Act, 1981 and rules made there under; Noise Pollution (Regulation and Control) Rules, 2000, The Hazardous Wastes (Management Handling and Trans boundary Movement) Rules, 2008 and **Labour Laws** viz; The Employees' State Insurance Act, 1965 and rules made there under, The Contract Labour (Regulation and Abolition) Act, 1970 and rules made there under, Apprentices Act, 1961 and rules made there under, The Employees' Provident Fund & Misc. Provisions Act, 1952 and rules made there under; and Kerala Shops and Commercial Establishments Act, 1960 and **other General Laws** viz; The Factories Act 1948 and rules made there under; The Industrial Disputes Act, 1947 and rules made thereunder; vis-a-vis The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For the purpose of examining the adequacy of compliances with industry/sector specific laws and Environmental laws, reliance has been placed on information/records produced by the



A handwritten signature is written over a circular stamp. The stamp contains the text: "A.C. SAJUMON", "CPN-2385", "COCHIN-18", and "COMPANY SECRETARY".

Company during the course of audit and the Management Representation Letter issued by the Managing Director of the company and the reporting is limited to that extent and based on that I am of the opinion that the company has generally complied with the specific laws and Environmental laws etc.

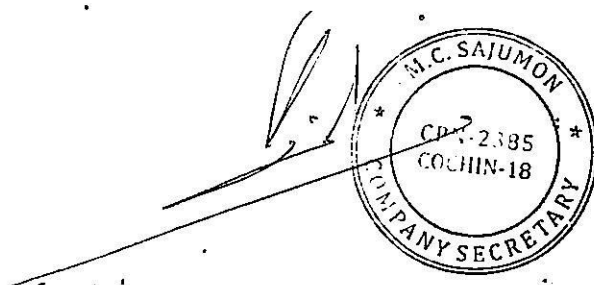
I further report that the compliance by the company of the financial laws like direct and indirect tax laws and various labour laws and other laws has not been reviewed in this audit, since they do not come under the scope of this audit. However, based on the information received and records maintained by the company and on their examination, I report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with general laws like labour laws, Competition law, environmental laws, rules, regulations and guidelines.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive & Independent Director. The Company has appointed whole time Key Managerial Personnel viz; Managing Director, Company Secretary and Chief Executive Officer. Further, as part of compliance requirement applicable to the Holding Company M/s Popular Vehicles and Services Limited under SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended, Mr. Jacob Kurian (DIN: 00213259), who is an Independent Director of the Holding Company was appointed as Director of the Company under Independent Category with effect from 16th July, 2021. During the period under report, the directors of the company have filed Web-Form DIR-3 KYC WEB or Form DIR-3-KYC as the case may be with MCA/ROC as it has been made mandatory for the DIN holders to update the DIN Status within the stipulated date by the MCA for updating its register with latest and personal information of DIN holders vide notification dated 5th July 2018

The Company is not required to appoint Chief Financial Officer (CFO), as its paid up share capital does not fall under the threshold limit of Rs.10 Crores, as prescribed under Section 203(1) of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The following changes in the composition/ terms of appointment of the Board of directors and other KMPs took place during the audit period: were carried out in compliance with the provisions of the Act.

1. The shareholders at the Annual General Meeting held on 03.08.2023, regularized the appointment of Mr. Benny Jose Kuruthukulangara (DIN: 09704607), who was appointed as an Additional Director on 17.08.2022, as Director of the Company as proposed by the Board at their meeting held on 23.05.2023.



A handwritten signature in black ink is written over a circular stamp. The stamp is for M.C. SAJUMON, Company Secretary, with DIN number CD-2385 and Cochin-18.

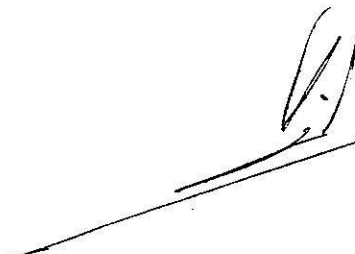

2. Mrs.Malini Eapen (DIN: 02051164), Director, who retired by rotation in terms of Section 152 of the Companies Act, 2013 was re-appointed as Director of the Company at the 26th Annual General Meeting held on 03.08.2023 as recommended by the Board at their meeting held on 23.05.2023.
3. As proposed by the Board at their meeting held on 23.05.2023, the Company at the Annual General Meeting held on 03.08.2023, by Special Resolution accorded consent, pursuant to the provisions of Sections 196(4), 197 and Schedule V of the Act, for inclusion of "perquisites and tax deducted at source falling under Section 194 R of the Income Tax Act, 1961" as part of payment of remuneration and other benefits to Mr.Naveen Philip (DIN: 00018827), Managing Director.

I further report that the Company has held Five (5) Board meetings during the period under review respectively on 23.05.2023, 08.07.2023, 26.09.2023, 18.01.2024 and 16.03.2024. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance duly complying with the time limits specified and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board at the meeting held on 23.05.2023 took note of the declaration u/s 149(7) of the Act regarding whether Independent Director meet the criteria of Independence u/s 149(6) and ensured it and also noted that independent director is not disqualified to act as such. The Board also noted the Declarations given by the Directors pursuant to Section 164(2) of the Act and ensured that none of the directors are disqualified under the provisions of Section 164(2) of the Act. The Board also noted the Disclosure of interest and shareholding of Directors received pursuant to Section 184(1) of the Act.

During the period under report, the Company has related party transactions with holding Company, Wholly owned Subsidiary Company and other group Companies/Associates, in the nature of purchase and sale of goods, Vehicles, fixed assets, availing or rendering of services, payment and receipt of Corporate Guarantee Commission etc. and in respect of which the Company has complied with provisions of Sections 188/186 of the Companies Act, 2013, as the case may be. Approval for entering into related party transactions during the financial year 2023-24 was accorded at the Board Meeting held on 15.03.2023.

The Board has at its meeting held on 23.05.2023, among other general business and statutory matters, considered and approved the financial statements of the Company as on 31.03.2023. The Directors Report as well as the Secretarial Audit Report for the Financial Year 2022-23 was considered and approved in the Board meeting dated 23.05.2023. The

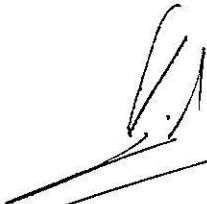

Board, in its meeting held on 23.05.2023, pursuant to Section 113 of the Companies Act, 2013, authorized Mrs.Surya Jacob, Company Secretary, as the Company's "Corporate Representative", to attend and vote at the AGM of its subsidiary company M/s Vision Motors Private Limited, held for the financial year 2022-23.

During the financial year 2023-24, the Statutory Auditors of the Company M/s PSDY Associates (FRN 010625S), Chartered Accountants, Kochi-682020, were retired and M/s R.G.N. Price & Co. (FRN 002785S), Chartered Accountants, Cochin- 682036, was appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 26th Annual General Meeting for a term of consecutive five years till conclusion of the 31st Annual General Meeting of the Company to be held for the financial year 2027-28, pursuant to proviso to Section 139(1) of the Act. During the period under report, the Company has at the Board meeting held on 23.05.2023, appointed Mr. Sojan Chacko, Chartered Accountant as Internal Auditor of the Company as per Section 138(1) for a period of Three years with effect from 01st April 2023 to 31st March 2026. The Company has also appointed Secretarial Auditor for conducting Secretarial Audit pursuant to Section 204 of the Act for a period of Three years with effect from 01st April 2023 to 31st March 2026 in the Board Meeting held on 23.05.2023. The above appointments were duly intimated to the Registrar by filing necessary e-Forms.

During the reporting period, the Finance & Authorisation Committee had met Fourteen (14) times respectively on 10.04.2023, 01.06.2023, 06.07.2023, 21.08.2023, 21.09.2023, 03.10.2023, 18.12.2023, 30.12.2023, 12.01.2024, 29.01.2024, 08.02.2024, 06.03.2024, 21.03.2024 and 25.03.2024. The proceedings of the above committee meetings were duly recorded and signed by the Chairman and were also duly considered by the Directors in their respective Board meetings.

The Company has not constituted Audit Committee and Nomination and Remuneration Committee u/s 177 and 178, as the wholly owned subsidiary Company of a Public Company is exempted from constituting Audit Committee and Nomination and Remuneration Committee vide MCA Notification dated 13th July 2017.

The Company was required to spend during the Financial Year 2023-24, an amount of Rs.27,29,257/- towards CSR obligations, being 2% of Average Net Profit of the Company as per Section 135(2) of the Act. The CSR amount available for set off for the Financial Year was Rs.2,45,098/-; Accordingly, the total CSR Obligation for the Financial Year 2023-24 was Rs.24,84,159/-. However, the Company had spent Rs.29,18,000/- towards CSR for promotion of education for the Financial Year 2023-24, resulting in an excess amount spent of Rs.4,33,841/-. Under the ongoing project, an amount of Rs. 14,67,765/- was outstanding in the 'Unspent Corporate Social Responsibility Account', which was spent under the

project LEAP during the financial year 2023-24. Therefore, there is no amount remaining in the unspent CSR Account to be spent in succeeding Financial Years. The CSR Committee Meeting of the Company was held on 20.03.2024 during the period under report.

The 26th Annual General Meeting of the company for the financial year ending 31.03.2023 was held on 03.08.2023 at the Registered Office of the Company. Apart from this an Extra Ordinary General Meeting of the Members of the Company was held on 16.03.2024. The proceedings of the above meetings were recorded and signed by the Chairman.

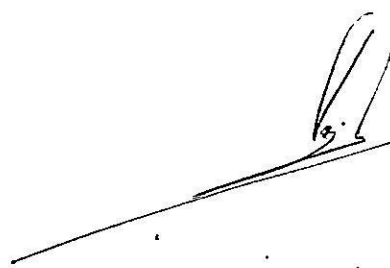

As per explanation received and records of the Company, the Company has an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Board of Directors at their meeting held on 16.03.2024 took note of the Annual Report under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Calendar Year 2023. As per explanation received and records of the Company, the Committee has submitted Annual Report to the Company and to the District Officer, pursuant to Section 21 of the POSH Act, 2013.

The Company has formulated a Vigil Mechanism policy in Compliance with section 177(9) and Section 177(10) of the Companies Act, 2013. Mr. Naveen Philip, Managing Director was appointed in the Financial year 2016-17 to play the role of Audit Committee for the purpose of Vigil Mechanism to whom the employees can have direct access in order to address their concerns. The existence of the mechanism is appropriately communicated within the organization and is disclosed on the website of the Company (<https://www.populartata.com/vigil-mechanism/>).

I further report that, based on the information received and records maintained by the company, there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure the compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc; in addition to creation, modification and satisfaction of charges:

- 1) The Company has decided to furnish Corporate Guarantee for the wholly owned subsidiary company M/s Vision Motors Private Limited in favour of State Bank of India to secure the Cash Credit Facility under e-DFS of Rs.7,45,00,000/- availed by Vision

Motors Private Limited from State Bank of India, as approved by the Finance and Authorisation Committee at their meeting held on 01.06.2023,.

- 2) The shareholders of the Company had fixed the borrowing limit of the Company to Rs.500 Crore at the AGM held on 03.08.2023 and thereafter at the EGM held on 16.03.2024, they had refixed the borrowing limit to Rs.800 Crore, pursuant to Section 180(1)(c) of the Companies Act, 2013.
- 3) The Company has availed an unsecured Intercompany loan of Rs. 50 Crore from the Holding Company, M/s Popular Vehicles and Services Limited, with an option to convert the outstanding loan along with interest due, if any, into ordinary equity shares in the Company, pursuant to the provisions of Sections 179(3)(d) and 62(3) of the Companies Act, 2013. The Board of Directors as well as shareholders of the Company at their respective meetings held on 16.03.2024 had given their consent to avail the said intercompany loan.

This report is to be read with our letter of even date which is annexed hereto as Annexure A and forms an integral part of this report.

UDIN: A009868F000366532

Place: Kochi-18

Date: 15.05.2024

M.C. SAJUMON
Practising Company Secretary
MN: A9868, C P. No.: 2385
ICSI Unique Code: I1995KE067800
Peer review Cert. No. 713/2020



‘Annexure A’
ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members
Popular Mega Motors (India) Private Limited
Door No. 32/2571, Kuttukaran Centre,
Mamangalam, Kanayannur Taluk
Kerala- 682025.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial or other statutory records is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
5. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

UDIN: A009868F000366532

Place: Kochi-18

Date: 15.05.2024

M.C. SAJUMON
Practising Company Secretary
MN: A9868, C P. No.: 2385
ICSI Unique Code: I1995KE067800
Peer review Cert. No. 713/2020





R. G. N. PRICE & CO.

CHARTERED ACCOUNTANTS

PHONE : OFFICE : 2316538, 2312960
E-mail : priceco@rgnprice.com
website : www.rgnprice.com

G-234, PRICE CHAMBERS
PANAMPILLY NAGAR
COCHIN - 682 036

Offices at :
CHENNAI, MUMBAI, BANGALORE, QUILON, CALICUT

Our Ref : 14/2024
UDIN: 24023933BKCMZV4798

15.05.2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POPULAR MEGA
MOTORS (INDIA) PRIVATE LIMITED, COCHIN**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Popular Mega Motors (India) Private Limited**("the Company") which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and **PROFIT**, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the Information other than the financial statements and auditors report thereon. The said information comprises the information included in the Directors Report (Other information), but does not include the financial statements and our audit report thereon. The Other Information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, otherwise appear to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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



Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(f) below on reporting under Rule 11(g).
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure A.
 - g. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.



- h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(f) below on reporting under Rule 11(g).
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in Note No.27 of the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management, as explained in Note No. 32-IV of the financial statements, has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management, as explained in Note No. 32-V of the financial statements, has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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 in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - e. The Company has not declared or paid any dividend during the year and hence reporting under this clause is not applicable .



- f. Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of payroll records wherein the software did not have the audit trail feature enabled throughout the year. The audit trail facility has been operating in all other accounting software from 25th September 2023 for all relevant transactions recorded in such software. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

ANNEXURE

i) Fixed Assets

- (a) (A) The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Properties, Plant and Equipments have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification.
- (c) The Company does not own any immovable properties other than improvements to leasehold buildings.
- (d) The company has not revalued its Property, Plant and Equipments during the year.
- (e) As per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) Inventories

- (a) The inventories have been physically verified by the management during the year at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of stock were not material having regard to the size of the operation of the company.
- (b) The company has renewed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion and according to the information and explanations furnished to us, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii) Investments/Loans/Advances and Guarantees

During the year, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than those given in the normal course of business. The details of guarantees provided by the Company are as below:



- (a) During the year the company has not provided guarantee on loans availed by its subsidiary company from banks / financial institutions. The aggregate amount of guarantee outstanding as on date of Balance Sheet in respect of loans availed by its subsidiary company from banks / financial institutions is Rs.760.60 Million.
- (b) In our opinion and according on the information and explanations furnished to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima facie not prejudicial to the company's interest.
- (c) The Company has not granted any loans to any other entity during the year and hence this sub-clause on schedule of repayment of loans granted is not applicable.
- (d) The Company has not granted any loans to any other entity during the year and hence this sub-clause on details of overdue loans is not applicable.
- (e) The Company has not granted any loans to any other entity during the year and hence this sub-clause on loans which have fallen due and renewed / extended is not applicable.
- (f) During the year, the company has not granted any loans/advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment

iv) Compliance with Sec 185 and Sec 186

In our opinion and according to the information and explanations given to us, the company had not granted any loans to parties to whom provisions of Sec 185 applies and consequently clauses relating to terms and conditions of loan, payment of interest and repayment of principal and status of overdue are not applicable.

Since the guarantee was provided to a wholly owned subsidiary, the provisions of Section 186 are not applicable. In our opinion and according to the information and explanations given to us, the company has not made any investments, guarantees during the year other than the above to which the provisions of Section 185 and 186 of the Companies Act 2013 applies.

v) Fixed Deposits

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts deemed to be deposits to which the provisions of Section 73 to 76 of the Companies Act, 2013 and rules made there under applies.

vi) Cost Records

In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the company.



vii) Statutory Dues

- (a) The company was generally regular in depositing with appropriate authorities undisputed statutory dues towards Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, duty of customs, cess and other statutory dues, wherever applicable. There were no arrears of undisputed statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the company, the following disputed statutory dues are outstanding as on the date of balance sheet.

Name of Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Central Excise	3.03	05.04.2005 - 31.08.2007	Commissioner (Appeals), Central Excise, Customs & Service Tax
Income Tax Act, 1961	Income Tax	0.70	Assessment Years 2013-14 and 2015-16	Income Tax Appellate Tribunal, Assessing Officer
KVAT Act 2003	Kerala VAT	11.98	2010-11, 2012-13, 2015-16, 2016-17	Assistant/Deputy Commissioner Commercial Taxes

viii) Undisclosed Income

In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) Repayment of Loans

- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to any lender.
- (b) Based on the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or any other lender;
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Application of funds raised through public offer

- (a) The company has not raised any funds through public offer during the year.
- (b) The company has not raised any funds during the year by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible)

xi) Frauds

- (a) According to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.
- (b) As no fraud, on or by the company, has been noticed or reported during the year, reporting under this clause as per section 143(12) is not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) Nidhi Company

In our opinion and according to the information and explanations given to us, the company is not a nidhi company and hence this clause is not applicable to the company.

xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where ever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards

xiv) Internal Audit

- (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business



(b) We have considered the internal audit reports of the company issued till date, for the period under audit

xv) Non Cash Transactions

As explained to us, the company has not entered into any non-cash transactions with directors or other persons during the year

xvi) Registration with RBI

The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.

xvii) Cash Losses

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

xviii) Resignation of Auditor

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix) Going Concern

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Corporate Social Responsibility

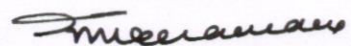
- (a) The company does not have any unspent amount towards CSR on item other than ongoing project and hence reporting under this clause is not applicable.
- (b) The company does not have any unspent amount due in respect of ongoing project towards CSR and hence reporting under this clause is not applicable



xxi) Observations by component auditors

The Company is not required to prepare consolidated financial statements as per Rule 6 of Companies (Accounts) Rules, 2014 as the financial statements of the Company along with its subsidiary company is included in the consolidated financial statements of its holding company. Hence, reporting under this clause in respect of qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order reports of the subsidiary company is not applicable.

For R.G.N. PRICE & CO.
Chartered Accountants



P.M. VEERAMANI
Partner

M. No. 23933, FR. No. 0027855

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF POPULAR MEGA MOTORS (INDIA)
PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Popular Mega Motors (India) Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

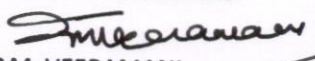
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

STATEMENT OF TOTAL INCOME FOR THE YEAR ENDED 31.03.2024PAN: AABCP6105H / DCIT/ACIT CIR 4(I),KOCHIINCOME FROM BUSINESS

Profit as per Statement of Profit and Loss 14,17,80,263

Add: Inadmissibles

Income u/s 2(24)(x) - ABRY collected from employees not paid	1,56,717	
Disallowance u/s 43B -Delayed remittance to MSME	2,45,000	
Disallowance u/s 40A(9) - Contribution to Employee Benevolent Fund - included in Staff Welfare - Note 22	3,30,730	
Income u/s 2(24)(x) r.w 36(1)(va)- Employee Contribution of Delayed Payment of ESI, PF	22,353	
Provision for Leave encashment - included in Salaries and Allowances - Note 22	4,44,011	
Interest on MSME dues debited to Statement of Profit and Loss	49,613	
Interest u/s 234C	34,001	
Provision for Gratuity - Note 22	1,06,35,698	
CSR Expenditure - Note 25	30,71,602	
Depreciation considered separately - Note 24 (other than depreciation on ROU)	4,11,73,975	5,61,63,699
		<u>19,79,43,962</u>

Less: Admissibles

Depreciation as per IT Rules	4,18,18,751	
Interest on Income tax refund - Note 19	9,67,949	
Ind AS adjustments - Refer Note 4 below	1,39,11,812	
Interest income as per actuarial valuation	2,61,698	
Provision for Doubtful Debts Written Back	13,58,287	
Interest income considered separately - Note 19	4,15,757	
Profit on sale of investments considered separately - Note 19	35,88,511	
Profit on sale of asset - Note 19	97,78,755	
LIC Group Gratuity Premia paid	60,20,302	
Leave encashment paid	6,44,468	
Dividend income considered separately - Note 19	1,26,347	7,88,92,638
		<u>11,90,51,325</u>

Income from Business

INCOME FROM CAPITAL GAINSa) 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	34,24,638
Less: Long Term Capital Loss of AY 2021-22 set off	<u>(7,81,711)</u>
	26,42,927

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

Net Short Term Capital Gain as per Annexure I.2	1,63,873
---	----------

Income from Capital Gains

28,06,860

INCOME FROM OTHER SOURCES

Dividend income	1,26,347	
Interest on income tax refund	9,67,949	
Interest income from banks	4,15,757	15,10,053
		<u>12,33,68,178</u>

Gross Total Income

Less: Deductions under Chapter VI A

80JAA : Additional Employee Cost (Annexure III)	1,10,45,522
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Taxable Income

11,23,22,656

For Popular Mega Motors (India) Pvt. Ltd.

[Signature]
Managing Director

For Popular Mega Motors (India) Pvt. Ltd.

[Signature]
Director

Tax due @ 22% on normal income	2,40,93,488
Tax due @ 10% on long term capital gain	2,54,293
Tax due @ 15% on short term capital gain	24,581
	<u>2,43,72,362</u>
Add: Surcharge @10%	24,37,236
	<u>2,68,09,598</u>
Add: Health and Education cess @ 4%	10,72,384
	<u>2,78,81,982</u>
Less: TDS/TCS (Refer Note 7 below)	
TDS	
TCS	<u>2,03,26,273</u>
	<u>75,55,709</u>
Less: Advance Tax	
16.06.2023	38,00,000
14.09.2023	60,00,000
	<u>98,00,000</u>
	<u>22,44,291</u>
Less: Interest u/s 234C	34,001
	<u>22,10,290</u>
Refund Due	<u>22,10,290</u>

Notes:

1) Bank Account Details

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

2) Carry Forward of Loss

Nature of Loss	Assessment Year	Opening Balance	Adjustment during year	Balance carry forward
Long Term Capital Loss	2021-22	7,81,711	7,81,711	-

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

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

Item	Amount
Interest on Lease Liability	3,67,94,894
Amortisation on Right of Use (ROU) Asset	6,45,46,665
Lease Liability Written Back	(7,29,232)
Lease accrued during the year	(9,55,34,475)
Lease Rent Concession	-
Interest Income on rent deposit	(25,74,950)
Gain on accounting of Investments at Fair value	(1,64,14,714)
Total	<u>(1,39,11,812)</u>

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

6) Deduction under 80JJAA claimed represent the 2nd installment of deduction for AY 2023-24 and 3rd installment of deduction for AY 2022-23.

7) TDS/TCS claimed in Memo

Particulars	Amount(Rs)
TDS As per 26 AS	1,35,00,414
TCS As per 26 AS	<u>7,80,551</u>
	<u>1,42,80,966</u>

TDS/TCS claimed in Memo

For Popular Mega Motors (India) Pvt. Ltd.

For Popular Mega Motors (India) Pvt. Ltd.

Namenuh
Managing Director

Susan Francis
Director



Popular Mega Motors (India) Private Limited

Balance Sheet

(All amounts in INR millions)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	2	328.87	316.18
Capital work-in-progress	2	8.08	1.06
Right-of-Use Asset	17	272.04	306.51
Other Intangible assets	3	1.09	1.29
Financial assets			
Investments	4	319.89	288.47
Other financial assets	5	70.56	67.18
Deferred tax assets (net)	26	22.97	24.34
Other non-current assets	6	60.50	29.21
Total non-current assets		1,084.00	1,034.25
Current assets			
Inventories	7	1,019.03	1,074.63
Financial assets			
Trade receivables	8	1,092.61	969.43
Cash and cash equivalents	9	124.43	68.13
Bank balances other than cash and cash equivalents	10	9.48	4.78
Other financial assets	5	1.02	0.82
Income Tax assets (net)	26	14.85	10.94
Other current assets	6	227.16	89.28
Total current assets		2,488.58	2,218.01
Total assets		3,572.58	3,252.26
Equity and liabilities			
Equity			
Equity share capital	11	69.44	69.44
Other Equity		1,091.94	977.16
Total Equity		1,161.38	1,046.60
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	17	323.24	359.70
Borrowings	12	513.82	83.50
Provisions	14	12.42	9.03
Total non-current liabilities		849.48	452.23
Current liabilities			
Financial liabilities			
Lease Liability	17	59.53	54.99
Borrowings	12	1,187.31	1,242.33
Trade payables	16		
- Outstanding dues to Micro Small and Medium Enterprises		15.14	9.59
- Outstanding dues of creditors other than Micro Small and Medium Enterprises		90.01	131.67
Other financial liabilities	13	3.28	2.01
Provisions	14	2.30	2.33
Other current liabilities	15	204.15	310.51
Total current liabilities		1,561.72	1,753.43
Total Equity and liabilities		3,572.58	3,252.26
Material Accounting policies	1		

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

2-17

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

For R.G.N. PRICE & CO.
Chartered Accountants

[Signature]
P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

Place : Kochi

Date 15.5.2024

[Signature]
Naveen Philip
Managing Director

DIN : 00018827

[Signature]
Susan Francis
Director

DIN : 00018828

[Signature]
Surya Jacob
Company Secretary

[Signature]
Biju Jose Thomas
Chief Executive Officer



Popular Mega Motors (India) Private Limited

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in INR millions)

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
Income			
Revenue from operations	18	13,092.96	14,449.54
Other income	19	111.68	32.68
Total income		13,204.64	14,482.22
Expenses			
Purchases of stock-in-trade	20	11,858.39	13,381.53
Change in inventory in stock-in-trade	21	34.69	(171.47)
Employee benefits expense	22	593.40	557.57
Finance costs	23	144.41	132.71
Depreciation and amortisation expense	24	105.72	91.54
Other expenses	25	326.25	331.31
Total expenses		13,062.86	14,323.19
Profit before tax		141.78	159.03
(Loss)/profit before tax		141.78	159.03
Income tax expense			
Current tax	26	27.61	37.41
Deferred tax charge/ (benefit)	26	(0.87)	(3.99)
Profit for the year attributable to owners of the Company		113.30	117.62
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/ (asset), net of tax		1.98	(1.34)
Income Tax relating to item that will not be reclassified to profit or loss		0.50	(0.34)
Total comprehensive income for the year attributable to owners of the Company		114.78	116.62
Earnings/(Loss)/ per share (face value of INR 10)	28		
Basic (in INR)		16.53	16.79
Diluted (in INR)		16.53	16.79

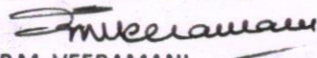
Material Accounting Policies

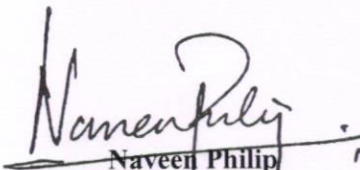
The accompanying notes form an integral part of the statement of profit and loss as per our report even date attached.

18-40

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

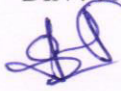
For R.G.N. PRICE & CO.
Chartered Accountants



P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855


Naveen Philip
Managing Director
DIN : 00018827


Susan Francis
Director
DIN : 00018828




Surya Jacob
Company Secretary


Biju Jose Thomas
Chief Executive Officer

Place : Kochi

Date : 15.5.2024

CASH FLOW STATEMENT

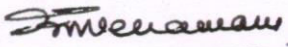
(All amounts in INR millions)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
A Cash flows from operating activities		
Net Profit as per profit and loss account	141.78	159.02
Adjustments for :		
Finance charges	144.41	132.71
Lease Rent Concession	-	(1.93)
Lease Liability Written back	(0.73)	(0.48)
Dividend income from current non-trade investments	(0.13)	(0.18)
Interest income	(2.20)	(0.30)
Notional Interest on Rent Deposit	(2.57)	(2.24)
Credit balances written back	(17.89)	(11.00)
Loss/Profit on sale of Property, Plant & Equipment	(9.78)	(4.48)
Depreciation and amortisation	105.72	91.55
Operating loss before working capital changes	358.62	362.67
Increase in trade receivables	(123.18)	(159.83)
Increase in inventories	55.60	6.99
(Increase) / decrease in Other current assets	(140.62)	(72.86)
Increase in other current liabilities	(123.36)	(55.84)
Cash generated from/ (used) in operations	27.07	81.13
Taxes paid, net of refund received	31.55	35.72
Net cash generated from/ (used) in operating activities (A)	(4.49)	45.41
B Cash flows from investing activities		
Movement of investment in shares	(5.85)	2.32
Movement of investment in Mutual Funds	(25.57)	(8.84)
Changes in Capital Work-in-Progress	(7.02)	(1.06)
Other Non Current Asset	(32.10)	(14.52)
Interest received	2.20	0.30
Dividend received	0.13	0.18
Purchase of Property, Plant & Equipment (incl. change in WIP)	(58.12)	(58.04)
Proceeds from sale of Property, Plant & Equipment	14.26	5.87
Net cash used in investing activities (B)	(112.07)	(73.79)
C Cash flows from financing activities		
Other Long Term Borrowings	406.53	(29.16)
Long Term Liabilities	5.36	(5.12)
Short Term Borrowings	(31.22)	256.66
Lease payments during the year	(95.53)	(91.37)
Interest paid	(107.58)	(95.87)
Net cash generated from financing activities (C)	177.55	35.14
D Net increase in cash and cash equivalents (A+B+C)	60.99	6.75
E Cash and cash equivalents at the beginning of the year	72.91	66.16
F Cash and cash equivalents at the end of the year	133.91	72.91
(refer to note 9 and 10 - Cash and Bank Balances)		

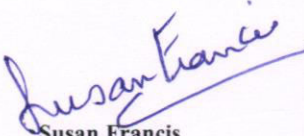
The notes referred to above form an integral part of the standalone cashflow statement as per our report of even date attached.

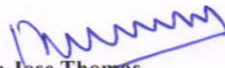
for and on behalf of the Board of Directors of
Popular Mega Motors (India) Private Limited
CIN:U31103KL1997PTC011748

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855


Naveen Philip
Managing Director
DIN : 00018827

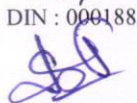

Susan Francis
Director
DIN : 00018828


Biju Jose Thomas
Chief Executive Officer

Place: Kochi

Date: 15.5.2024




Surya Jacob
Company Secretary

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:

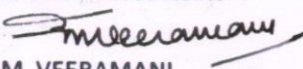
Particulars	As at 1 April 2023	Cash flows	Non cash changes		As at 31 March 2024
			Fair value changes	Others	
Non current borrowings*	116.15	406.52	-	-	522.67
Current borrowings	1,209.68	(31.22)	-	-	1,178.45
Lease liabilities (refer note 17)	414.69	(95.53)	-	63.61	382.77

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)	-	131.87	414.69

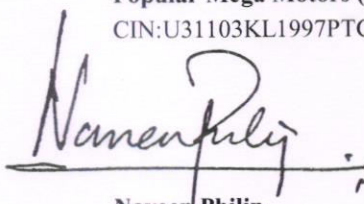
*includes current maturities of long -term borrowings

As per our report of even date attached.

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

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

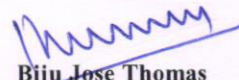

Naveen Philip
Managing Director
DIN: 00018827


Susan Francis
Director
DIN: 00018828



Surya Jacob
Company Secretary

Place : Kochi
Date **15.5.2024**


Biju Jose Thomas
Chief Executive Offi



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

I. Notes to the financial statements

(All amounts in Indian rupees millions)

1.1 Company overview

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

1.2 Basis of preparation

A. Statement of compliance

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

B. Functional and presentation currency

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

C. Basis of measurement

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

D. Use of estimates and judgements

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

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

Judgments

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



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

1.3 Material 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. Assets costing less than Rs. 5000 \- each are depreciated at the rate of 100% in the year of purchase.

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

Class of Assets	Previous Life	Revised Life
Building (Owned)	60	60
Building (Leased)	60	60
Motor Cars	5	5
Motor Cycles and Trucks	5	5
Office Equipment	5	5
Plant and Machinery	15	15
Tools and Equipment	5	5
Electrical fittings	10	10
Furniture and fittings	10	10
Computer equipment	3	3



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

* 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.

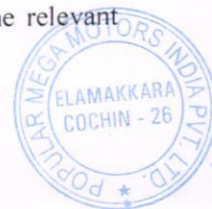
1.3.5 Revenue

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 GST 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



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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 Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

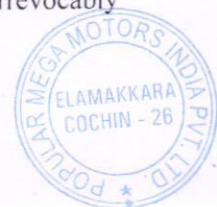
On initial recognition, a financial asset is classified as measured at either at amortized cost, FVTPL or fair value in other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably



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elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
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**Popular Mega Motors (India) Private
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Financial assets at amortised cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de recognition is also recognized in profit or loss.

iii) De recognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv) Off setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.



1.3.8 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



**Popular Mega Motors (India) Private
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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

1.3.9 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.

1.3.10 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.

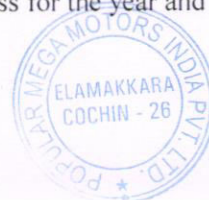
In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

1.3.11 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



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

1.3.12 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.

1.3.13 Earnings/loss per share

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

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



**Popular Mega Motors (India) Private
Limited Notes to the financial
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earnings per share or increases loss per share are included.

1.3.14 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.

1.3.15 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

1.3.16 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.



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 2022	219.54	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	-	-	-	-	-	9.92	-	-	9.92	-	9.92
Balance at 31 March 2023	236.68	43.03	4.68	43.06	36.90	71.15	28.19	10.61	474.28	1.06	475.34
Balance at 31 March 2024	247.08	45.70	5.07	49.16	44.35	76.18	30.63	11.26	509.42	8.08	517.50
Balance at 1 April 2023	236.68	43.03	4.68	43.06	36.90	71.15	28.19	10.61	474.29	1.06	475.34
Additions/(transfers)	10.40	3.06	0.41	7.06	7.45	25.75	2.76	0.85	57.73	8.08	65.81
Disposal	-	0.38	0.02	0.96	-	20.71	0.32	0.20	22.59	1.06	23.65
Balance at 31 March 2024	247.08	45.71	5.06	49.16	44.36	76.18	30.63	11.26	509.43	8.08	517.50
Accumulated Depreciation											
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
Balance at 1 April 2023	18.89	22.26	1.99	31.89	15.08	41.42	20.68	5.88	158.10	-	158.10
Depreciation for the year	13.01	3.93	0.86	4.72	2.52	9.46	4.31	1.75	40.58	-	40.58
Disposal	-	0.38	0.02	0.96	-	16.24	0.32	0.20	18.12	-	18.12
Balance at 31 March 2024	31.90	25.81	2.83	35.65	17.60	34.65	24.68	7.44	180.56	-	180.56
Carrying amounts (net)											
At 31 March 2024	215.18	19.90	2.24	13.51	26.76	41.53	5.96	3.83	328.87	8.08	336.94
At 31 March 2023	217.79	20.77	2.69	11.17	21.82	29.72	7.51	4.73	316.18	1.06	317.25

The service centre located at Thiruvalla and Madhavaram was vacated by the Company during the year and moveable fixed assets were shifted to new location at Manjambakkom and existing location at Kottayam. The leasehold improvements which could not be dismantled / shifted to the new location can no longer be used by the Company and hence the useful life of such assets are treated as NIL as on the date from when the branch was vacated. Accordingly, the written down value of such leasehold improvements amounting to Rs.8.91 million is charged off as depreciation.

(#) Include building constructed on leasehold land

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross block	Net Block	Gross block	Net Block
Building	247.08	215.18	236.68	217.79



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 31.03.2024	As on 31.03.2023
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, 2024

Description	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Projects in progress	8.08	-	-	-
Projects temporarily suspended	-	-	-	-

As at March 31, 2023

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



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

3 Intangibles assets

Gross carrying value	Software	Goodwill	TOTAL
Balance at 1 April 2022	0.94	3.20	4.14
Additions	1.53		1.53
Disposal	0.08		0.08
Balance at 31 March 2023	2.39	3.20	5.59
Balance at 1 April 2023	2.39	3.20	5.59
Additions	0.39		0.39
Disposal	-		-
Balance at 31 March 2024	2.78	3.20	5.98
Accumulated amortisation			
Balance at 1 April 2022	0.66	3.20	3.86
Additions	0.51		0.51
Disposal	0.08		0.08
Balance at 31 March 2023	1.10	3.20	4.30
Balance at 1 April 2023	1.10	3.20	4.30
Additions	0.59	-	0.59
Disposal	-	-	-
Balance at 31 March 2024	1.69	3.20	4.89
Carrying amounts (net)			
At 31 March 2024	1.09	-	1.09
At 31 March 2023	1.29	-	1.29



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

(All amounts in INR millions)

	As at 31 March 2024	As at 31 March 2023
4 Investments		
Non-current investments, unquoted		
<i>Investments in Equity shares at FVTPL</i>		
Loginomic Tech Solutions Private Limited 9600 equity shares of Rs.10 each (9600 equity shares of Rs.10 each) - Acquired by conversion of preference shares	2.40	2.40
Provision for Diminution in Value of Investments	-2.40	-2.40
Investment in subsidiaries		
Vision Motors Private Limited -at cost 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 FMV), fully paid up	23.84	17.99
Investment in Mutual Fund (valued at FMV)	51.35	25.78
	319.89	288.47
5 Other financial assets		
Non-current		
Unsecured, considered good		
Rent and other deposits	70.56	67.18
	70.56	67.18
Current		
Unsecured, considered good		
Guarantee Commission receivable	0.12	0.29
Interest receivable	0.90	0.53
	1.02	0.82
6 Other assets		
Non-current		
<i>Considered good -unsecured</i>		
Prepayments	9.13	11.05
Disputed taxes	2.27	5.85
Balance with Statutory Authorities	48.93	7.03
Advances for capital goods	0.17	5.28
	60.50	29.21
Current		
<i>Considered good -unsecured</i>		
Prepayments	9.90	6.48
Advance to staff	0.06	0.81
Payment to vendors for supply of goods and services	180.78	53.90
Other Advances	36.43	28.09
	227.16	89.28



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 net realisable value)

New vehicles	381.27	418.73
Used Vehicles	0.09	0.90
Spares and Accessories	153.22	154.48
	<u>534.58</u>	<u>574.11</u>
Less: Provision for obsolete stock	1.91	6.75
	<u>532.67</u>	<u>567.36</u>

Stock in transit

Goods in Transit - Vehicle	464.72	489.76
Goods in Transit- Spare	21.64	17.51
	<u>1,019.03</u>	<u>1,074.63</u>

8 Trade receivables

Current

Considered good -Unsecured

Which have significant increase in Credit Risk	6.04	5.42
Credit impaired	20.11	21.47
Less: Allowance for expected credit Loss	20.11	21.47
Others	1,086.57	964.01

Net trade receivables

	<u>1,092.61</u>	<u>969.43</u>
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Note - Refer Note No 36(a) for ageing analysis of Trade Receivables

9 Cash and cash equivalents

Balance with banks

- in current accounts	116.44	63.59
- in Cash Credit Accounts	4.90	1.36
Cash on hand	2.13	3.17
Cheques in Hand	0.96	0.01

Cash and cash equivalents in balance sheet

	<u>124.43</u>	<u>68.13</u>
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10 Bank balances

Deposit with Maturity more than three months (Given as security for Bank guarantee)

	9.48	4.78
	<u>9.48</u>	<u>4.78</u>



Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts except number of shares and rate in INR millions)

Details of Non Current Investments- Quoted	As on 31.03.2024			
	No. of units	Rate	Value	
A Investments in quoted Equity Instruments- Managed by Acumen Capital Market (India) Limited				
Cella Space Limited Eq Equity	39734	8.40	0.33	
Nippon India Mutual Fund Etf	0.826	1,000.00	0.00	
SUB TOTAL (A)			0.33	

Investments in quoted Equity Instruments- Managed by ASK Investment Managers Limited	As on 31.03.2024			
	F V	No. of units	Rate	Value
B. GROWTH				
Au Small Finance Bank Ltd	10	85	565.55	0.05
Bajaj Finance Ltd	2	52	7,240.35	0.38
Bajaj Finserv Ltd	1			-
Berger Paints India Ltd	1			-
State Bank Of India	0	487	752.60	0.37
ICICI Bank Ltd	2	303	1,095.85	0.33
Divis Laboratories Ltd	2	15	3,436.75	0.05
Dixon Technologies India Ltd	2			-
Gujarat Gas Ltd	2			-
Havells India Ltd	1			-
Hdfc Bank Ltd	1	173	1,448.20	0.25
Indian Oil Corporation Ltd	10	2210	167.75	0.37
Bharat Electronics Ltd	1	1625	201.45	0.33
Navin Fluorine International Ltd	2	62	3,112.00	0.19
Page Industries Ltd	10			-
KEI Industries Ltd	2	80	3,455.30	0.28
Reliance Industries Ltd	10			-
PI Industries Ltd	0	70	3,868.85	0.27
Syrma SGS Technology Ltd	10	343	464.90	0.16
SRF Ltd	10			-
Titan Company Ltd	1	66	3,804.75	0.25
Hindustan Aeronautics Ltd	5	82	3,327.25	0.27
REC Ltd	10	536	450.80	0.24
Varun Beverages Ltd	5	257	1,398.10	0.36
Ramkrishna Forgings Ltd	2	311	691.05	0.21
Polycab India Ltd	0	44	5,066.30	0.22
Ratnamani Metals & Tubes Ltd	2	70	2,788.60	0.20
APL Apollo Tubes Ltd	2	273	1,495.20	0.41
Solar Industries India Ltd	2	47	8,786.05	0.41
JSW Infrastructure Limited	0	970	245.50	0.24
Avenue Supermarts Ltd	10			-
Patanjali Foods Limited	2	270	1,335.85	0.36
Infosys Ltd	0			-
Bharti Airtel Ltd	5	210	821.20	0.17
Ambuja Cements Ltd	2	399	612.30	0.24
Bharti Airtel Ltd P P	5	107	1,229.05	0.13
Indusind Bank Ltd	10	199	1,555.70	0.31
Larsen & Toubro Ltd-New	2	104	3,774.10	0.39
Housing Development Finance Corporation Ltd	2			-
BHEL - Bharat Heavy Electricals Ltd	2	1011	247.20	0.25
Narayana Hrudayalaya Ltd	10	176	1,280.25	0.23
Aarti Pharmalabs Limited	5			
SUB TOTAL (B)				7.93



As on 31.03.2024					
C. INDIAN ENTREPRENEUR PORTFOLIO	FV	No. of units	Rate	Value	
Aarti Industries Ltd	5				
APL Apollo Tubes Ltd	2	294	1,495.20	0.44	
Asian Paints Ltd	1	42	2,846.00	0.12	
Astral Poly Technik Ltd	1	180	1,990.45	0.36	
Au Small Finance Bank Ltd	10	559	565.55	0.32	
Bajaj Finance Ltd	2	58	7,240.35	0.42	
Bajaj Finserv Ltd	1	290	1,643.65	0.48	
Cholamandalam Investment And Finance Co	2	414	1,156.60	0.48	
Divis Laboratories Ltd	2	60	3,436.75	0.21	
TVS Motor Company Ltd	1	128	2,151.45	0.28	
Havells India Ltd	1	58	1,514.85	0.09	
Kotak Mahindra Bank Ltd	5			-	
DR Reddys Laboratories Ltd	5	54	6,155.15	0.33	
Interglobe Aviation	10	115	3,544.50	0.41	
Indusind Bank Ltd	10	172	1,555.70	0.27	
P I Industries Ltd	0	88	3,868.85	0.34	
Page Industries Ltd	10			-	
JSW Infrastructure Limited	0	708	245.50	0.17	
Reliance Industries Ltd	10	165	2,976.80	0.49	
Tata Consultancy Services Ltd	1	103	3,883.55	0.40	
Titan Company Ltd	1	67	3,804.75	0.25	
Torrent Pharmaceuticals Ltd	5	157	2,601.15	0.41	
KEI Industries Ltd	2	35	3,455.30	0.12	
Sona BLW Precision Forgings Ltd	10	444	705.55	0.31	
Avenue Supermarts Ltd	10	36	4,529.35	0.16	
Dixon Technologies India Ltd	2			-	
Metropolis Healthcare Ltd	2	53	1,726.40	0.09	
Patanjali Foods Limited	2	268	1,335.85	0.36	
Bharati Airtel Ltd PP	5	227	821.20	0.19	
Bharati Airtel Ltd	5	341	1,229.05	0.42	
Sun Pharmaceutical Industries Ltd	1	132	1,620.50	0.21	
Polycab India Ltd	10	51	5,066.30	0.26	
Aarti Pharmalabs Limited	5				
SUB TOTAL ('C)				8.38	

As on 31.03.2024					
D. EMERGING OPPORTUNITIES PORTFOLIO	FV	No. of units	Rate	Value	
REC Ltd	10	549	450.80	0.25	
AFFLE india Ltd	2			-	
APL Apollo Tubes Ltd	2	230	1,495.20	0.34	
Astral Poly Technik Ltd	1	141	1,990.45	0.28	
Au Small Finance Bank Ltd	10			-	
Bajaj Finance Ltd	2	45	7,240.35	0.33	
Bajaj Finserv Ltd	1			-	
Berger Paints India Ltd	1			-	
Dixon Technologies India Ltd	2			-	
Ramkrishna Forgings Ltd	2	404	691.05	0.28	
Go Fashion India Ltd	10	157	1,202.10	0.19	
Syrma SGS Technology Ltd	10	415	464.90	0.19	
Sudarshan Chemicals Industries Ltd	2	285	609.65	0.17	
P I Industries Ltd	0	76	3,868.85	0.29	
Page Industries Ltd	10			-	
Radico Khaitan Ltd	2	200	1,726.45	0.35	
AMI Organics Ltd	10	139	1,094.35	0.15	
Sansera Engineering Ltd	2	144	1,023.90	0.15	
Solar Industries Ltd	2	42	8,786.05	0.37	
TCI Express Ltd	2	56	1,023.35	0.06	
HBL Power Systems Ltd	1	389	454.50	0.18	
Navin Fluorine International Ltd	2	63	3,112.00	0.20	
Dalmia Bharat Ltd	2			-	
Polycab India Ltd	10	66	5,066.30	0.33	



Punjali Foods Limited	2	226	1,335.85	0.30	
Soma Blw Precision Forgings Ltd	10	290	705.55	0.20	
Infosys Ltd	0			-	
Reliance Industries Ltd	10			-	
KEI Industries Ltd	2	107	3,455.30	0.37	
Bharti Airtel Ltd PP	5	274	821.20	0.23	
Bharti Airtel Ltd	5			-	
Indian Oil Corporation Ltd	10	1,771	167.75	0.30	
Bharat Dynamics Ltd	10	144	1,751.30	0.25	
Mankind Pharma Limited	1	102	2,297.35	0.23	
Metro Brands Ltd	5	181	1,149.70	0.21	
Narayana Hrudayalaya Ltd	10	152	1,280.25	0.19	
Poly Medicure Ltd	5	19	1,588.80	0.03	
Kirloskar Oil Engines Ltd	2	153	859.20	0.13	
Ceat Ltd	10	55	2,677.75	0.15	
BHEL - Bharat Heavy Electricals Ltd	2	642	247.20	0.16	
Indusind Bank Ltd	10	217	1,555.70	0.34	
SUB TOTAL (D)				7.20	
TOTAL VALUE(A+B+C+D)				23.84	

3 Details of Investments in Mutual Fund

The balances held in mutual fund as on March 31,2024 and March 31, 2023 is as follows

Particulars	As on 31.03.2024		As on 31.03.2023	
	Units	Value	Units	Value
INF846K01164 Axis Bluechip Fund - Growth	107358.314	5.81	1,01,557.780	3.34
INF174K01DS9 Kotak Emerging Equity Fund-Growth (Regular Plan)	67678.861	6.92	64,723.384	3.98
INF204K01HY3 NIPPON INDIA SMALL CAP FUND - GROWTH PLAN - GROWTH OPTION	51791.269	7.29	47,201.859	3.74
INF200K01180 SBI Mutual Fund	60018.917	4.76	60,018.917	3.66
INF200K01222 SBI Mutual Fund Magnum Multicap	18294.109	1.75	18,294.109	1.33
INF200K01T28 SBI Small Cap Fund Regular Growth	5577.479	0.82	5,577.479	0.60
INF277K01451 TATA Mutual Fund	12121.777	3.62	12,121.777	2.44
INF109K01BL4 ICICI PRUDENTIAL BLUECHIP FUND GROWTH	31710.894	3.03	28,442.379	1.10
INF769K01EY2 MIRAE ASSET MIDCAP FUND - REGULAR PLAN GROWTH	99806.029	2.98	89,853.175	1.05
Baroda Business Cycle Fund -Reg -G	99985.001	1.42	99,985.001	0.98
Baroda Large & Mid Cap Fund Reg-G	29869.025	0.71	29,869.025	0.48
Baroda BNP Paribas Flexi Cap Fund	9989.501	0.14	9,989.501	0.10
Fireside Ventures		12.11		2.98
TOTAL		51.35		25.78



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 2024		As at 31 March 2023	
11 Share capital	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares	7,000,000	70.00	7,000,000	70.00
Add: issued during the year	-	-	-	0.00
	7,000,000	70.00	7,000,000	70.00
Issued, subscribed and paid-up				
Equity shares	6,943,963	69.44	6,943,963	69.44
Add: issued during the year				
	6,943,963	69.44	6,943,963	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	6,943,963	69.44	6,943,963	69.44
Add: Issued during the year being Rights Issue	-	-		
At the end of the year	6,943,963	69.44	6,943,963	69.44
b) Details of Share holders holding more than 5% shares of the Company				
Popular Vehicle and Services Limited	6,943,962	100%	6,943,962	100%
c) Shares held by promoters at the end of the year				
1) Change in Promoters holding during the year (%)		NIL		
2) Details of Promoters shareholding	As at March 31, 2024		As at March 31, 2023	
	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	6,943,962	100%	6,943,962	100%
Total	6,943,963		6,943,963	
d) Proposed Dividend				
The Board of Directors of the Company at its meeting held on 15 May 2024 have recommended payment of final dividend of Rs. 0.95 per Equity Share of face value of Rs. 10 each for the financial year ended 31 March 2024 amounting to Rs. 6.60 million which is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.				



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Statement of Changes in Equity

(All amounts in INR millions)

A. Equity share capital

	Note	Amount
Balance as at 1 April 2022		69.44
Changes in equity share capital during the year	11	-
As at 31 March 2023		69.44
Balance as at 1 April 2023		69.44
Changes in equity share capital during the year	11	-
As at 31 March 2024		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 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)
Regrouping of OCI	-	-	-	-	-
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
Balance as at 1 April 2023	204.14	7.09	757.76	8.17	977.16
Total comprehensive income for the period ended 31 March 2024					
Profit/ (Loss) for the year	-	-	113.30	-	113.30
Other comprehensive income, net of tax	-	-	-	1.48	1.48
Total comprehensive income	-	-	113.30	1.48	114.78
Balance as at 31 March 2024	204.14	7.09	871.07	9.65	1,091.94

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

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

Naveen Philip

Naveen Philip
Managing Director
DIN : 00018827

Susan Francis

Susan Francis
Director
DIN : 00018828



Surya Jacob
Surya Jacob
Company Secretary

Biju Jose Thomas
Biju Jose Thomas
Chief Executive Office

Place : Kochi

Date :

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

	As at 31 March 2024	As at 31 March 2023
12 Borrowings		
Non-current		
Secured		
Term loans from banks	-	75.36
Vehicle loans from Financial Institutions	13.82	8.14
Unsecured		
Intercompany Loans	500.00	-
	<u>513.82</u>	<u>83.50</u>
Current		
Secured		
Short term loan from banks	1,078.54	879.10
Cash credit and overdraft facilities from banks	53.91	56.51
Short term loan from financial institution	35.42	247.80
Current Maturities of long term borrowings	8.85	32.65
Unsecured		
Short term loan from financial institution	10.59	26.27
	<u>1,187.31</u>	<u>1,242.33</u>

- a) Overdraft facilities from banks carry interest ranging between 7.30% - 9.30% computed on a monthly basis on the actual amount utilised and are repayable on demand. These are secured by pari passu charge by way of hypothecation of stock and book debts .
- b) Term loan from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assets / movable Fixed Assets of the company which are financed by the bank, Collateral security by way of equitable mortgage of Immovable properties of the Kuttukkar Trading Ventures, Kuttukkar Homes LLP, Personal Guarantee of the directors and promoter directors of the holding company. This loan was closed during the year.
- 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 01.04.2024
- d) Inter Corporate loan from holding company, Popular vehicles and Service Limited carries an interest rate of 8.60% and repayable within 5 years.
- e) Short term loan from Kotak Mahindra Bank Limited is secured by first charge on all existing and future current assets / movable Fixed Assets of the company which are financed by the bank, Collateral security by way of equitable mortgage of Immovable properties of the Kuttukkar Trading Ventures, Kuttukkar Homes LLP, Personal Guarantee of the directors and promoter directors of the holding company.
- f) Short Term Loan from Yes Bank Limited is secured by lien of booked vehicle and personal guarantee of directors of the company.
- g) 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.
- h) 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.
- i) Short term Loan from Axis Bank Limited is secured by First charge by way of hypothecation of Current Assets financed by them and personal guarantee of directors.
- j) 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.



Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts in INR millions)

- k) 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.
- l) 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, cheques of operative account and corporate guarantee of Popular Vehicles and Services Limited.
- m) 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 .
- n) 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 .
- o) 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 .
- p) 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
- q) Short Term loan from federal Bank Limited is secured by first charge by way of hypothecation of stock and receivables of vehicles financed by them including the advance remittance to Tata Motors Ltd out of the funds released by them, personal guarantee of directors of the company and corporate guarantee of Popular Vehicles and Services Limited
- r) Loan from Tata Capital Limited and TATA Motors Finance 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.
- s) The Unsecured Trade advances from NBFCs are guaranteed by the personal guarantee of the Directors.
- t) 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%. This loan was closed during the year.

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.

This loan was closed during the year.

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.

This loan was closed during the year.

4) Kotak Mahinda Bank Limited

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



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

	As at 31 March 2024	As at 31 March 2023
13 Other financial liabilities		
Current		
Interest accrued but not due on borrowings	0.08	0.07
Corporate Guarantee Commission payable	3.20	1.94
	<u>3.28</u>	<u>2.01</u>
14 Provisions		
Non-current		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity	4.30	0.74
Compensated absences	8.12	8.29
	<u>12.42</u>	<u>9.03</u>
Current		
<i>Provision for employee benefits</i>		
Compensated absences	2.30	2.33
	<u>2.30</u>	<u>2.33</u>
15 Other liabilities		
Current		
CSR Liability	-	1.46
Contract liabilities	137.84	211.36
Advance from vendors for rebates	-	5.67
VAT on warranty	-	38.90
Statutory dues payables	33.54	25.75
Provision for interest on MSME dues	0.05	-
Other liabilities	32.72	27.37
	<u>204.15</u>	<u>310.51</u>
16 Trade payables		
Outstanding dues to Micro, Small and Medium Enterprises	15.14	9.59
Outstanding dues of creditors other than Micro, Small and Medium Enterprises	90.01	131.67
	<u>105.15</u>	<u>141.26</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.

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") based on the information available with the Company are given below:

The principal amount remaining unpaid to any supplier as at the end of the year	15.14	9.59
The interest due on the principal remaining outstanding as at the end of the year	0.05	-
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	0.05	-
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 in Indian rupees million)

12 Borrowings (continued...)

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

Nature of borrowing	As at 31 March 2024	As at 31 March 2023
Non-current, secured		
Term loans from banks	-	96.84
Vehicle loans from financial institutions	22.67	19.31
Non Current, Unsecured		
Intercompany Loan	500.00	-
Current, secured		
Cash credit and overdraft facilities from banks	53.91	56.51
Short term loan from banks	1,078.54	879.10
Short term loan from financial institutions	35.42	247.80
Current, unsecured		
Short term loans from financial institutions	10.59	26.27
TOTAL	1,701.13	1,325.83

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 8.5% to 9.80% per annum

Borrowing facilities and filing of quarterly returns with the bankers

As at 31 March 2024

The company has availed working capital facilities from banks on the basis of security of current assets and have submitted monthly returns of current assets and current liabilities to the bankers. The quarterly returns are matching with the books of accounts

As at 31 March 2023

The company has availed working capital facilities from banks on the basis of security of current assets and have submitted monthly returns of current assets and current liabilities to the bankers. The quarterly returns are matching with the books of accounts



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

(All amounts 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 31.03.2024	As at 31.03.2023
Opening balance	306.51	270.57
Add: Additions	37.88	98.58
Less: Reversal of ROU asset due to cancellation of lease agreement	10.33	1.14
Less: Depreciation	62.02	61.50
Closing Balance	272.04	306.51

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 31.03.2024	As at 31.03.2023
Current lease liabilities	59.53	54.99
Non-current lease liabilities	323.24	359.70
Total	382.77	414.69

The following is the movement in lease liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	414.69	374.20
Add: Additions	37.89	98.58
Add: Finance Cost accrued during the period as per IND AS 110	36.78	36.85
Less: Lease liability for the period as per rent agreement	95.53	93.31
Less: Reversal of liability due to cancellation of lease agreement	11.06	1.63
Closing Balance	382.77	414.69

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis.

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	91.32	89.74
One to five years	334.38	361.61
More than five years	96.96	134.02
Total	522.66	585.37



Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts in INR millions)

	year ended 31 March 2024	year ended 31 March 2023
18 Revenue from operations		
Sale of products		
Sales of New Vehicles	10,674.09	12,199.53
Sales Spares And Accessories	1,217.69	1,107.72
Sales of used Vehicles	186.08	181.73
Other operating revenues	-	-
Income from schemes and incentives	553.87	583.61
Finance and insurance commission	59.61	20.13
Labour income	401.62	356.82
	13,092.96	14,449.54

Reconciliation of revenue from sale of products and services

Gross revenue	13,368.96	14,999.22
Less: Discount allowed	889.48	1,153.42
	12,479.48	13,845.80

(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 2024	year ended 31 March 2024
Revenue by nature		
Commercial Vehicles	12,479.48	13,845.80
Others	613.48	603.74
	13,092.96	14,449.54
Revenue by contract type		
Fixed Price	13,092.96	14,449.54
	13,092.96	14,449.54

(B) Contract balances

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

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Trade receivables	1,092.61	969.43
Contract liabilities	137.84	211.36

(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 2024	Year Ended 31 March 2023
Within 1 year	137.84	211.36
1-3 year	-	-
Morethan 3 years	-	-
Closing balance	137.84	211.36



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

(All amounts in INR millions)

19 Other income

Interest Income -Others	2.20	1.63
Interest Income on Rent Deposits (Notional)	2.57	2.24
Interest Income on Bank deposits	0.42	0.30
Provision for doubtful debts written back	1.36	-
Interest on income tax refund	0.97	0.19
Lease Liability Written Back	0.73	0.48
Lease Rent Concession	-	1.93
Net change in fair value of financial asset	16.41	-
Credit balances written back	17.89	11.00
Gain on sale of Property, Plant & Equipment	9.78	4.48
Gain on sale of investment (net)	3.59	0.64
Miscellaneous income	16.02	9.08
Liability balances written back*	38.90	-
Commission on Inter corporate Guarantee	0.71	0.53
Dividend Income	0.13	0.18
	111.68	32.68

* Liability balances for the period represents Rs.38.90 million (Rs.NIL) being reimbursement from Principal, Tata Motors Limited towards KVAT paid by the Company on warranty charges in earlier years consequent to decision of Supreme Court on taxability of warranty charges under KVAT regulations.

20 Purchases of stock-in-trade

New Vehicles	10,612.20	12,214.91
Used Vehicles	185.15	177.18
Spare And Accessories	1,061.04	989.44
	11,858.39	13,381.53

21 Change in inventories of stock-in-trade

Opening stock	567.36	395.89
Closing stock	532.67	567.36
	34.69	(171.47)

22 Employee benefits expense

Salaries and allowances	507.83	469.60
Remuneration to Director	9.66	11.78
Contribution to provident and other funds	35.71	34.76
Gratuity	10.64	9.01
Staff recruitment	4.09	4.61
Staff welfare expense	25.47	27.81
	593.40	557.57

23 Finance cost

Interest on bank borrowings	97.21	88.21
Interest on Inter Corporate Loan	1.41	-
Commission on Inter corporate Guarantee	8.91	7.63
Interest on Lease Liability	36.79	36.84
Interest on MSME creditors	0.05	-
Interest on shortfall of advance tax	0.03	-
Interest expense- Others	-	0.03
	144.41	132.71

24 Depreciation and amortisation expense

Depreciation on property, plant and equipment	40.58	27.04
Amortisation on intangible assets	0.59	0.51
Amortisation on Right of Use (ROU) Asset	64.55	63.99
	105.72	91.54



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

(All amounts in INR millions)

25 Other expenses

Transportation charges	22.78	24.73
Rent	36.52	22.95
Advertising and promotional	25.45	33.07
Consumables	14.69	15.87
Power, water and fuel	11.05	10.21
Repairs and maintenance - others	25.20	28.72
Work Charges	43.20	37.72
Pre delivery inspection charges	37.30	39.60
Insurance	8.89	10.04
Communication	15.13	15.60
Printing & Stationery	5.18	6.72
Rates and taxes	2.86	4.47
Legal, professional and other consultancy	10.02	9.24
Travelling and conveyance	29.96	27.87
Housekeeping and security	28.36	26.00
Provision for Doubtful debts	-	3.16
Corporate Social Responsibility	3.07	1.88
General Expenses	3.85	3.61
Bad debts written off	0.46	4.08
Bank Charges	2.28	1.88
Net change in fair value of financial asset	-	3.89
	326.25	331.31



A Income taxes

Income tax assets/(liability)

Income tax assets	14.85	10.94
Current income tax liabilities		
Net income tax assets/(liability) at the end	14.85	10.94

B Deferred tax assets/(liabilities)

Deferred income tax assets

Trade receivables	5.06	5.40
Provision for gratuity	1.08	0.19
Other items under Income tax Act	0.06	-
Impact of IndAS 116	27.87	27.23
Total deferred income tax assets	34.07	32.82

Deferred income tax liabilities

Property, plant and equipment and computer software	11.10	8.48
Provision for gratuity	-	-
Total deferred income tax liabilities	11.10	8.48

Deferred income tax assets after set off (Refer Note below)	22.97	24.34
--	--------------	--------------

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.

Income tax expense / (benefits)

Current tax	27.61	37.40
Deferred tax	(0.87)	(3.99)
Income tax expense	26.74	33.41

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

Profit before tax	141.78	159.02
Income tax expense		
- Current Tax	27.61	37.41
- DeferredTax	(0.87)	(3.99)
Profit after tax	113.30	117.62

Income tax rate on normal income	25.168%	25.168%
Income tax expense	35.68	40.02
Admissible expenses	(15.97)	(15.49)
Inadmissible Expenses	14.14	11.59
Ind AS Adjustments	(3.50)	1.70
Short Term Capital Gain	0.03	0.03
Long Term Capital Gain	0.29	-
Reversal of excess provision made in previous years	-	(1.00)
80JJAA : Additional Employee Cost (Annexure III)	(2.78)	-
Provision for Health & Education Cess made during current year	-	0.55
Adjustment for Provision of Previous Years	(0.27)	-
Income tax expense recognised in profit or loss	27.61	37.41



Popular Mega Motors (India) Private Limited
Notes to the financial statements (continued)
(All amounts 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 2024	As at 1 April 2023	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2024
Allowance for expected credit loss	5.40	-	(0.34)	-	5.06
Provision for employee benefits	0.19	-	1.39	(0.50)	1.08
Other timing differences	-	-	0.06	-	0.06
Lease liabilities, impact on account of Ind AS 116	27.23	-	0.64	-	27.87
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(8.48)	-	(2.62)	-	(11.10)
Net deferred tax asset/ (liability) at the end of the period	24.34	-	(0.87)	(0.50)	22.97

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 year	27.99	-	(3.99)	0.34	24.34

Tax losses carried forward

Particulars	As at 31 March 2024	Expiry date	As at 31 March 2023	Expiry date
Long term capital loss - allowed to carry forward for specific period AY 21-22	-		0.78	AY 2030-31



Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts in INR millions)

27 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
Claims against the Company not acknowledged as debts :		
Central Excise	3.03	3.03
KVAT	14.07	14.07
Income tax	0.88	13.51
Guarantee issued by bank on behalf of the company for which counter guarantee has been issued by the company	18.58	4.27
Corporate guarantees	760.60	760.60
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	1.30	5.05

The company has participated in the Fireside Ventures Investment Fund as per which the aggregate contribution to the fund committed is INR Forty Five Millions. The Contribution made accordingly during the reporting period amounts to Rs.13.5 million (Rs. 4.5 million) and is classified under investments in the financial statements. Thereafter, the remaining Capital Commitments shall be drawn down as and when required by the Investment Manager.

The Uncalled Capital Commitment of Rs 31.50 million is shown below

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Commitment	45.00	45.00
Amount paid till date	13.50	4.50
Uncalled Capital Commitment	31.50	40.50



Popular Mega Motors (India) Private Limited

Notes to the financial statements (continued)

(All amounts in INR millions)

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 2024	As at 31 March 2023
(Loss)/profit for the year, attributable to the equity share holders	114.78	116.62

ii) Weighted average number of equity shares (basic)

Particulars	As at 31 March 2024	As at 31 March 2023
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)	16.53	16.79

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 2024	As at 31 March 2023
Net profit/(loss) for the year, attributable to the equity share holders	114.78	116.62
Net loss for the year, attributable to the equity share holders	114.78	116.62

ii) Weighted average number of equity shares (diluted)

Particulars	As at 31 March 2024	As at 31 March 2023
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.)	16.53	16.79

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

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory audit	0.69	0.60
Other matters	0.04	0.00
	0.73	0.60



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 2024

Particulars	Note	Carrying amount			Total carrying value	Fair value			Total
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost		Level 1	Level 2	Level 3	
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	124.43	-	-	124.43	-	-	-	-
Bank balances other than cash and cash equivalents	10	9.48	-	-	9.48	-	-	-	-
Trade receivables	8	1,092.61	-	-	1,092.61	-	-	-	-
Loans	11	-	-	-	-	-	-	-	-
Other financial assets	5	1.03	-	-	1.03	-	-	-	-
Financial assets measured at fair value									
Rent Deposit	5	-	66.60	-	66.60	-	-	66.60	66.60
Investments	4	-	319.89	-	319.89	23.84	51.35	244.70	319.89
Total		1,227.55	386.49	-	1,614.04	23.84	51.35	311.30	386.49
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	17	-	-	105.15	105.15	-	-	-	-
Borrowings #	13	-	-	1,701.13	1,701.13	-	-	-	-
Lease liabilities	18	-	-	382.77	382.77	-	-	-	-
Other financial liabilities	14	-	-	3.27	3.27	-	-	-	-
Total		-	-	2,192.32	2,192.32	-	-	-	-



(All amounts in INR in millions)

Particulars	Note	Carrying amount			Total carrying value	Fair value			Total
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost		Level 1	Level 2	Level 3	
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	-	-	-	-	-	-	-	-
Investments	4	-	64.11	-	64.11	-	-	64.11	64.11
		-	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	17	-	-	141.26	141.26	-	-	-	-
Borrowings #	13	-	-	1,325.82	1,325.82	-	-	-	-
Lease liabilities	18	-	-	414.68	414.68	-	-	-	-
Other financial liabilities	14	-	-	2.01	2.01	-	-	-	-
Total		-	-	1,883.77	1,883.77	-	-	-	-

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.

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

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

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).

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)

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 2024	As at 31 March 2023
Trade receivables	1,112.71	990.89
	1,112.71	990.89

Impairment analysis

The ageing of trade receivables is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	1,090.96	974.84
1-2 years	14.95	7.00
2-3 years	1.22	1.94
More than 3 years	5.59	7.11
	1,112.71	990.89

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 2024	As at 31 March 2023
Balance at the beginning	21.47	18.31
Provision created during the year	(1.36)	3.16
Impairment loss recognised/ (reversed)	-	-
Balance at the end	20.11	21.47

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 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 2024:

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	104.57	0.58	105.15
Borrowings #	1,187.31	513.82	1,701.13
Lease liabilities	59.53	323.24	382.77
Other financial liabilities	3.28	-	3.28

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

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 borrowings)	As at 31 March 2024	As at 31 March 2023
Variable rate long term borrowings	-	96.84

Sensitivity

Particulars	Impact on profit or (loss)		Impact on other components of equity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
1% increase in variable rate	-	-0.97	-	-
1% decrease in variable rate	-	0.97	-	-

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 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 2024	As at 31st March 2023
Defined Benefit Plan	70.03	66.47
Plan Assets	65.73	65.05
Net Defined benefit liability/(Asset)	4.30	1.42
Liability for compensated absences	10.42	10.62
Total employee benefit liability	14.72	12.04
Non-current defined benefit liability	12.42	9.71
Current defined benefit liability	2.30	2.33
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 2024	As at 31st March 2023
Defined benefit obligation as at the beginning of the year	66.47	57.91
Current service cost	10.64	9.01
Past service cost	-	-
Interest cost	4.39	3.39
Benefits paid	(9.16)	(5.68)
Re-measurements		
Actuarial Gain/(loss) recognised in other comprehensive income		
- changes in financial assumptions	(3.11)	0.64
- changes in demographic assumptions	-	-
- changes in experience over the past period	0.81	1.20
Defined benefit obligation as at the end of the year	70.03	66.47

ii) Reconciliation of present value of plan assets

Particulars	As at 31st March 2024	Year ended 31 March 2023
Plan assets at the beginning of the year	65.05	52.41
Contributions paid into the plan	5.52	14.48
Benefits paid	(9.16)	(5.68)
Interest income	4.65	3.36
Re-measurements		
- changes in demographic assumptions		
- return on plan asset	(0.33)	0.49
Balance at the end of the year	65.73	65.05
Net defined benefit liability	4.30	1.42



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	As at 31st March 2024	Year ended 31 March 2023
Current service cost	10.64	9.01
Past service cost		
Net interest on net defined liability	1.03	0.03
Employer Contribution	(5.52)	(14.48)
Net gratuity cost	6.15	(5.44)

(ii) Remeasurements recognised in other comprehensive income

Particulars	As at 31st March 2024	Year ended 31 March 2023
OCI at the beginning of the year	(11.12)	(12.46)
Actuarial (gain)/ loss on defined benefit obligation	(2.31)	1.83
Return on plan asset excluding interest income	0.33	(0.49)
Net gratuity cost	(13.10)	(11.12)

E Plan Asset

Plan asset comprises of the following:

Particulars	As at 31st March 2024	Year ended 31 March 2023
Funds managed by Life Insurance Corporation of India	65.73	65.05

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	As at 31st March 2024	Year ended 31 March 2023
Discount rate	7.15%	7.30%
Salary growth rate	6.00%	7.00%
Attrition rate	14% p.a	14% p.a
	withdrawal rate at all ages	withdrawal rate at all ages
Weighted average duration of defined benefit obligation	5.40 years	5.27 years

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

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

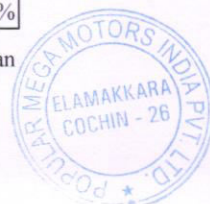
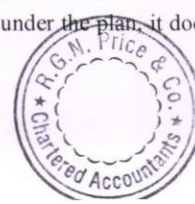
Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(ii) Sensitivity analysis

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-2.51%	2.64%	-2.57%	2.70%
Future salary growth (0.5% movement)	2.59%	-2.49%	2.64%	-2.53%

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.



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, Director *
Mr. Jacob Kurian, Director
Mr. Rushil John, Relative of KMP
Mrs. Leela Philip, Relative of KMP
Mr. Biju Jose Thomas, CEO
Mrs. Surya Jacob, Company Secretary

*Appointed w.e.f. 23.05.2023

- 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 2024	Year ended 31st March 2023
Revenue from operations		
Popular Vehicles and Services Limited	0.27	1.07
Kuttukaran Cars Pvt Ltd	0.03	-
Vision Motors Private Limited	0.87	-
Prabal Motors Private Limited	1.34	2.97
Popular Auto Dealers Pvt. Ltd	1.66	0.95
Income from rent		
Popular Vehicles and Services Limited	0.18	0.12
Rent expense		
Naveen Philip	0.97	1.03
Rushil John	0.83	0.79
Kuttukaran Homes Limited	3.96	3.44
Popular Vehicles and Services Limited	0.48	0.48



<i>II. Related party transactions(Continued)</i>		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Work Charge/Labour Charges Income/Other Income		
Popular Auto Dealers Private Limited	0.28	0.23
Prabal Motors Private Limited	0.01	0.00
Kuttukkar Green Private Limited	0.40	-
Popular Vehicles and Services Limited	0.49	0.25
Kuttukkar Cars Pvt Ltd	0.01	-

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)		
<i>II. Related party transactions (continued)</i>		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Sale of assets		
Popular Vehicles and Services Limited	0.30	-
Vision Motors Private Limited	-	0.83
Kuttukkar Cars Pvt Ltd	0.14	0.03
Repairs and maintenance		
Popular Vehicles and Services Limited	0.32	0.29
Vision Motors Private Limited	0.40	0.26
Popular Auto Works Private Limited	0.42	-
Kuttukkar Trade Ventures	0.06	0.08
Prabal Motors Private Limited	0.09	-
Expenses met on behalf of the company		
Popular Vehicles and Services Limited	5.59	0.10
Prabal Motors Private Limited	0.06	0.02
Vision Motors Private Limited	0.17	-
Kuttukkar Green Private Limited	0.15	0.12
Kuttukkar Homes Limited	-	0.24
Kuttukkar Cars Pvt Ltd	0.08	0.02
Popular Auto Works Private Limited	0.01	-
Popular Auto Dealers Private Limited	0.71	0.56
Expenses met by the company		
Popular Vehicles & Services Private Limited	2.59	3.42
Vision Motors Private Limited	0.24	0.21
Kuttukkar Institute of Human Resource Development (KIHRD)	0.11	0.39
Popular Auto Works Private Limited	0.18	-
Popular Auto Dealers Private Limited	-	0.02
Kuttukkar Cars Private Limited	0.06	-
Purchase of goods		
Prabal Motors Private Limited	0.21	-
Popular Auto Dealer Private Limited	1.99	2.47
Purchase of assets		
Popular Vehicles and Services Limited	3.14	1.83
Vision Motors Private Limited	1.27	0.00
Kuttukkar Cars Private Limited	-	0.00
Popular Auto Works Private Limited	8.20	-



Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Intercompany loan received		
Popular Vehicles and Services Limited	500.00	-
Interest on Inter Corporate Loan Paid		
Popular Vehicles and Services Limited	1.41	-
Remuneration		
Mr.Naveen Philip	9.66	11.78
Mr.Biju Jose Thomas	3.80	3.61
Incentive		
Mr.Naveen Philip	-	-
Corporate Guarantee Commission Expense		
Popular Vehicles and Services Limited	8.91	7.62
Corporate Guarantee Commission Income		
Vision Motors Private Limited	0.70	0.52

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:

Intercompany loan		
Popular Vehicles and Services Limited	500.00	-
Trade receivables		
Popular Vehicles and Services Limited	6.23	0.03
Vision Motors Private Limited	0.1	-
Kuttukaran Green Private Limited	-	-
Kuttukaran Cars Pvt Ltd	-	-
Prabal Motors Private Limited	-	-
Popular Auto Dealers Private Limited	0.09	-
Trade payable		
Popular Vehicles and Services Limited	-	0.30
Kuttukaran Homes LLP	-	-
Popular Auto Dealers Private Limited	-	0.01
Vision Motors Private Limited	0.05	-
Naveen Philip	0.09	0.04
Mr Rushil John	0.06	0.06
Kuttukaran Green Private Limited	-	-
Kuttukaran Engine Rebuilders	-	-
Prabal Motors Private Limited	0.06	-
Interest on Intercompany loan payable		
Popular Vehicles and Services Limited	1.27	-
Corporate Guarantee Commission Payable		
Popular Vehicles and Services Limited	3.20	1.94
Corporate Guarantee Commission Receivable		
Vision Motors Private Limited	0.12	0.29

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 2024 is Rs.9.66 Million based on the decision in the board meeting held on 15th July 2022. The remuneration paid by the Company during the period 2022-'23 was Rs.11.78 Million

34 Pursuant to MCA Notification dated 22.01.2021, the details of unspent liability towards CSR obligations as on 31.03.2024 are as below:

	Current Period (In Millions)	Previous Year (In Millions)
(i) Gross amount required to be spent during the year	2.73	1.87
(ii) Amount approved by the board to be spent during the year	2.73	1.87
(iii) Amount spent during the year :		
Construction / acquisition of asset		
On purposes other than above	3.07	1.88
(iv) (Shortfall) / Excess at the end of the year	0.34	0.01
(v) Total of previous years shortfall	-	1.46
(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 separately	NA	NA
(viii) Reason for shortfall	NA	NA
(ix) years)		
a) Payment to Prime Minister's National Relief Fund		
b) Skill development		
c) Education	3.07	1.83
d) Rural development		
e) Payment to Trust	1.46	0.05
f) Medical Assistance		0.14

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 reporting period.

35 During the period, transaction incurred in foreign exchange in connection with foreign travel is Rs 0.88 million.(Rs.0.59 million)



36

(a) Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024						
i)Undisputed Trade receivables – considered good	1,059.26	-	-	-	-	1,059.26
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	31.69	1.65	-	-	33.34
iii)Undisputed Trade Receivables – credit impaired	-	-	13.30	1.22	5.59	20.11
	1,059.26	31.69	14.95	1.22	5.59	1,112.71
As at 31st March 2023						
i)Undisputed Trade receivables – considered good	964.01	-	-	-	-	964.01
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	5.42	-	-	-	5.42
iii)Undisputed Trade Receivables – credit impaired	-	5.42	7.00	1.94	7.11	21.46
	964.01	10.83	7.00	1.94	7.11	990.89

(b) Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
i)MSME	15.14	-	-	-	15.14
ii)Others	89.43	0.35	0.11	0.12	90.01
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	104.57	0.35	0.11	0.12	105.15
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



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 31,2024	March 31,2023
Current Assets	2,488.58	2,218.01
Current Liabilities	1,561.72	1,753.43
Ratio	1.59	1.26
% Change from previous year	25.97%	

Reason for Variance more than 25%:

The variance is mainly due to the partial repayment of Short term loans from the proceeds of Inter Corporate Loan.

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

Particulars	March 31,2024	March 31,2023
Short Term Borrowings * [a]	1,187.31	1,242.33
Non Current Borrowings [b]	513.82	83.50
Total debt	1,701.13	1,325.83
Total equity	1,161.38	1,046.60
Ratio	1.46	1.27
% Change from previous year	15.63%	

* 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 2024	Year ended 31 March 2023
EBITDA	391.91	383.28
Interest Cost	144.41	132.71
Long Term Borrowings	513.82	83.50
Short Term Borrowings*	1,187.31	1,242.33
Debt Service Coverage Ratio	0.21	0.26
% Change from previous year end	-19.19%	

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

Particulars	March 31,2024	March 31,2023
Net Profit after tax	113.30	117.62
Total equity	1,161.38	1,046.60
Ratio	0.10	0.11
% Change from previous year	-13.19%	

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

Particulars	March 31,2024	March 31,2023
Net Profit after tax	113.30	117.62
Sales	13,092.96	14,449.54
Ratio	0.01	0.01
% Change from previous year	6.31%	



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

(All amounts in Indian rupees million)

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

Particulars	March 31,2024	March 31,2023
Purchase of stock in trade [a]	11,858.39	13,381.53
Changes in inventories of stock-in-trade [b]	34.69	-171.47
Cost of Material Consumed [a]+[b]	11,893.07	13,210.06
Closing Inventory	1,019.03	1,074.63
Ratio	11.67	12.29
% Change from previous year	-5.06%	

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

Particulars	March 31,2024	March 31,2023
Total income	13,204.64	14,482.22
Current Asset [a]	2,473.73	2,207.06
Current Liability [b]	1,561.72	1,753.43
Net Working Capital [a]-[b]	912.01	453.63
Ratio	14.48	31.92
% Change from previous year	-54.65%	

Reason for Variance more than 25%:

The variance is mainly due to the fall in sales, partial repayment of Short term loans from the proceeds of Inter Corporate Loan.

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

Particulars	March 31,2024	March 31,2023
Total Income	13,204.64	14,482.22
Trade Receivable	1,092.61	969.43
Trade Receivable Turnover Ratio	12.09	14.94
% Change from previous year end	-19.10%	

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

Particulars	March 31,2024	March 31,2023
EBIT	286.19	291.74
Total Asset [a]	3,572.58	3,252.26
Current Liability [b]	1,561.72	1,753.43
Capital Employed [a]-[b]	2,010.86	1,498.83
Ratio	0.14	0.19
% Change from previous year	-26.88%	

Reason for Variance more than 25%:

The variance is mainly due to the partial repayment of Short term loans from the proceeds of Inter Corporate Loan.

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

Particulars	March 31,2024	March 31,2023
Purchase of Stock in trade	11,858.39	13,381.53
Trade Payable	105.15	141.26
Trade Payable Turnover Ratio	112.78	94.73
% Change from previous year end	19.05%	



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

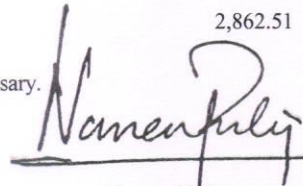
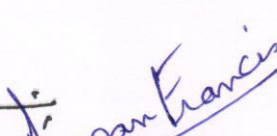


(All amounts in Indian rupees million)

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 ensure 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, 2024	March 31, 2023
Total Equity attributable to the Equity shareholders of the company	1,161.38	1,046.60
As a percentage of total capital	41%	44%
Long - Term borrowings	513.82	83.50
Short - Term borrowings	1,187.31	1,242.33
Total borrowings	1,701.13	1,325.83
As a percentage of total capital	59%	56%
Total Capital (Equity and Borrowings)	2,862.51	2,372.43

40. Previous Year figures are regrouped wherever found necessary.

	
Naveen Philip Managing Director DIN : 00018827	Susan Francis Director DIN: 00018828
	
Surya Jacob Company Secretary	Biju Jose Thomas Chief Executive Officer

Place : Kochi

Date :



Popular Mega Motors (India) Private Limited
IT Depreciation schedule period ended 30th September 2023

PARTICULARS	WDV as on 01.04.2023	ADDITIONS		DELETIONS	TOTAL	RATE	DEPRECIATION	WDV as on 31.03.2024
		More than 180 days	Less than 180 days					
Freehold Land	-			-	-	-	-	-
Buildings	13,62,19,117	81,13,500	22,86,631	-	14,66,19,248	10%	1,45,47,593	13,20,71,655
Plant and Machinery	3,83,61,692	1,04,45,874	43,11,523		5,31,19,089	15%	76,44,499	4,54,74,590
Motor Vehicles	317		-		317	40%	127	190
Furniture and Fitting	3,32,51,833	9,62,324	20,93,361		3,63,07,518	10%	35,26,084	3,27,81,435
Office Equipments	1,04,43,061	6,75,445	3,36,075		1,14,54,581	15%	16,92,982	97,61,600
Motor Vehicles	5,53,45,234	1,82,04,300	75,42,652	1,42,56,729	6,68,35,456	15%	94,59,619	5,73,75,836
Computer Equipmen	93,49,024	18,54,624	12,93,732		1,24,97,381	40%	47,40,206	77,57,175
Goodwill	8,30,566				8,30,566	25%	2,07,642	6,22,925
Total	28,38,00,844	4,02,56,068	1,78,63,975	1,42,56,729	32,76,64,157		4,18,18,751	28,58,45,405

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

