

NOTICE

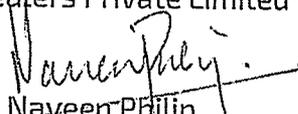
Notice is hereby given that the 20th Annual General Meeting of Members of Popular Auto Dealers Private Limited ("Company") will be held at 03.00 P.M. on Tuesday, 29th July, 2025, at the Registered Office of the Company at Kuttukaran Centre, Mamangalam, Ernakulam, Kerala-682025, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jyothish Madhavanpillai (08770679), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint and 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 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. R.G.N. Price & Co., (FRN 0027855), Chartered Accountants, G-234, Price Chambers, Panampilly Nagar, Cochin- 682036, be and is hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 19th Annual General Meeting for a term of consecutive five years till conclusion of the 24th Annual General Meeting of the Company to be held in the financial year 2028-29 at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbusement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

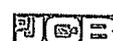
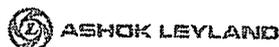
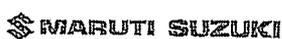
By order of the Board of Directors of
Popular Auto Dealers Private Limited


Naveen Philip
Director
(DIN: 00018827)

Place: Kochi
Date: 15.05.2025



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t : 0484-299 3470 Mob:73569 68880 e : cor.hr@padl.co.in Branches : Kerala & Karnataka



Popular Auto Dealers

Registered office :
Popular Auto Dealers Pvt. Ltd
Kuttukaran Centre,
Mamangalam, Cochin 682025
CIN : U50101KL2005PTC018670
GSTIN Kerala : 32AADCP6984G1Z8
Karnataka : 29AADCP6984G1ZV

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.



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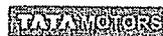
8. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
9. Copies of the Memorandum and Articles of Association of the Company and other 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.



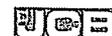
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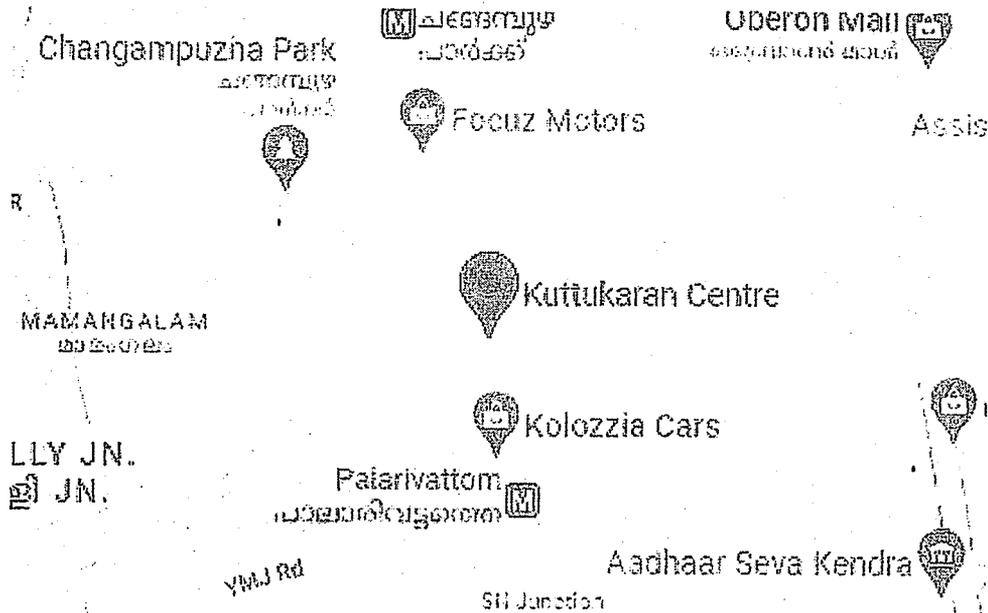
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Route Map



By order of the Board of Directors of
Popular Auto Dealers Private Limited

Naveen Philip
Director
(DIN: 00018827)



Place: Kochi
Date: 15.05.2025

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ATTENDANCE SLIP

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

I, hereby record my presence at the 20th Annual General Meeting of Popular Auto Dealers Private Limited held at 03:00 PM. on Tuesday 29th July, 2025, at Kuttukaran Centre, Mamangalam, Cochin-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 20th Annual General Meeting of the Company held on 03.00 P.M. on Tuesday 29th July 2025, at Registered Office at Kuttukaran Centre, Mamangalam, Cochin-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, 2025		
2	Re-appointment of Mr. Jyothish Madhavanpillai (DIN: 08770679) as a Director liable to retire by rotation.		
3	To appoint and fix remuneration of Statutory Auditors		

Signed this _____ day of _____ 2025

Affix One
Rupee
Revenue
Stamp

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 Auto Dealers Private Limited

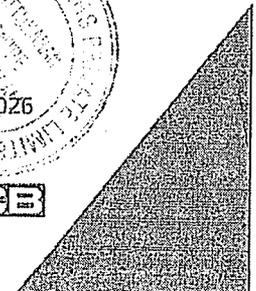
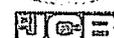
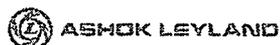
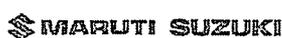
Your Directors are pleased to present the Company's 20th Annual Report together with the report of the statutory auditors and the audited financial statements of the Company for the financial year ended 31st March, 2025.

Global economic overview

In the financial year 2024-25, the global economy witnessed modest growth, with global light vehicle sales reaching 89 million units, reflecting a 2% year-on-year increase. However, this growth was uneven across regions, influenced by factors such as inflationary pressures, geopolitical tensions, and persistent trade uncertainties. In the United States, the imposition of 25% tariffs on imported vehicles initially triggered a short-term spike in sales, but demand soon declined. By June, the annualised sales rate fell to 15 million units, down from April's 17.6 million. The United Kingdom also saw a steep drop in vehicle production, which fell to its lowest level since 1949, primarily due to reduced exports to the U.S. market. Amid these challenges, the electric vehicle (EV) segment emerged as a strong growth driver, with global EV sales rising to 17.1 million units—up 25% over the previous year. China continued to lead this space, accounting for a significant share of both production and consumption.

In contrast to the global volatility, the Indian economy remained resilient in FY 2024-25, recording real GDP growth of 6.5%, the highest among major economies. This strong performance was driven by a recovery in consumption, improved net exports, and robust rural and services sector activity, which supported automotive demand. A favourable monsoon and targeted government support resulted in 4.6% agricultural growth, boosting rural incomes and supporting demand for two-wheelers and small cars. Although industrial growth slowed to 4.3%, the Production-Linked Incentive (PLI) scheme continued to attract investments in automotive and EV components. Inflation eased to 4.6%, and the Reserve Bank of India's accommodative stance, including a repo rate cut to 6.0%, helped improve vehicle affordability. The EV segment gained further traction due to enhanced FAME II rollout, state-level subsidies, and improved financing conditions. Despite currency pressures, auto exports—particularly of two- and three-wheeler EVs—remained stable, reinforcing India's role as an emerging global EV hub.

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The Indian auto industry recorded healthy performance across segments. Passenger Vehicle sales reached 43,01,848 units, with Utility Vehicles driving much of the demand. Total production across all categories stood at 3,10,34,174 units, underscoring the sector's robust manufacturing base and its growing significance in the global automotive value chain.

Business Operational Review

Key highlights of financial performance of your Company for the financial year 2024-25 are provided below:

1. FINANCIAL RESULTS

Standalone Performance

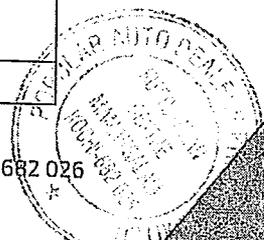
During the year under review, the revenue from operation were at Rs. 2718.91 million as against Rs. 2877.46 million in the previous year, recording a decrease of 3.83%. The Profit Before Tax was recorded at Rs. 38.33 million in the current year as against Rs. 119.99 million in the previous year, recording a decrease of 68.05%.

FINANCIAL SUMMARY & HIGHLIGHTS

(In INR millions, except earnings per share data)

Particulars	FY 2025	FY 2024
Net Revenue from Operations	2718.91	2827.46
Other Income	14.81	35.55
Total Revenue	2,733.72	2863.01
Employee benefit expenses	141.91	128.98
Finance costs	45.09	39.15
Depreciation and amortization expenses	50.91	46.77
All other expenses	2,457.48	2528.12
Total Expenses	2695.39	2743.02
Profit / (Loss) Before Tax	38.33	119.99
Tax Expense:		
Current Tax	11.12	26.60
Deferred Tax	-2.30	2.12
Profit / (Loss) after Tax	29.51	91.27

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Earnings per equity share(in Rs)		
Basic :	582.55	1,782.34
Diluted :	582.55	1,782.34

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, 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 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, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. CHANGE IN NATURE OF BUSINESS

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



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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 financial year under review, there is no change in the Authorized and Paid up Share Capital of the Company.

As on 31st March, 2025, the Authorized Share Capital of the Company is Rs. 65,00,000/- (Sixty five lakh only) comprising of 60,000(sixty thousand) Equity Shares of Rs.100/- each and 5000 (five thousand) Redeemable Preference Shares of Rs. 100/- each.

As on 31st March, 2025, the paid-up share capital of the Company stands at Rs. 51,03,400/- (Fifty one lakh three thousand four hundred only) comprising of 51,034 equity shares of Rs. 100/- each fully paid-up.

8. CREDIT RATING

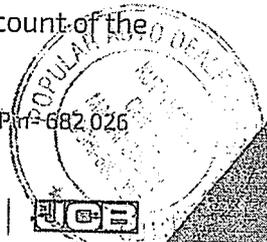
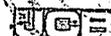
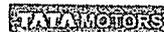
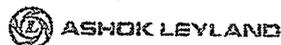
During the financial year under review, India Ratings and Research Private Limited has affirmed the rating with IND A-/Stable outlook for Term loan, IND A-/Stable/IND A1 for fund-based limits, IND A1 for Non-fund-based limits as per the letter dated 05th October 2024.

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 account of the Company

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10. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors

The Board of Directors of the Company as on March 31, 2025 are as follows:

Name of the director	Designation	DIN
Mr.Naveen Philip	Director	00018827
Mr.John K Paul	Director	00016513
Mr.Francis K Paul	Director	00018825
Mr.Thomas A Karedan	Director	08770690
Mr.Jyothish Madhavanpillai	Director	08770679

None of the directors of the Company are disqualified under the provisions of the Act.

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, Mr. Jyothish Madhavanpillai (DIN 08770679) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

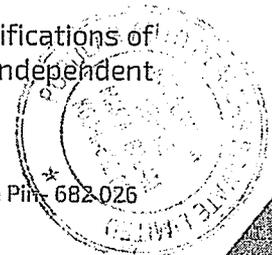
b) Key Managerial Personnel

Provisions of section 203(1) of the Companies Act, 2013 does not apply to the Company.

c) Independent directors

As per Rule 4 sub rule 2 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company is not required to appoint Independent Directors.

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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 not applicable to the company.

11. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES

a) Board meetings

During the financial year ended 31st March, 2025 the Board of Directors met 7 (Seven) times on 09th April, 2024, 09th May, 2024, 15th May, 2024, 16th July, 2024, 10th August, 2024, 05th November, 2024, and 06th February, 2025.

Requisite quorum was present in all the meetings and the intervening gap between the meetings is within the period as prescribed under Section 173 (1) of the Companies Act, 2013.

b) Finance and Authorisation Committee

The Company also has a Finance and Authorisation Committee (sub-committee) which is constituted with Mr.Naveen Philip (Chairman), Mr.Francis K Paul, Mr.Thomas Karedan, and Mr. Jyothish Madhvan Pillai Directors as members.

During the Financial Year 2024-25 the Company has held 12 (Twelve) meetings of the Finance and Authorisation Committee on 16th April, 2024, 14th May, 2024, 21st May, 2025, 19th August, 2025, 30th September, 2024, 25th October, 2024, 02nd December, 2024, 30th December, 2024, 14th January, 2025, 07th February, 2025, 04th March, 2025 and 18th March, 2025.

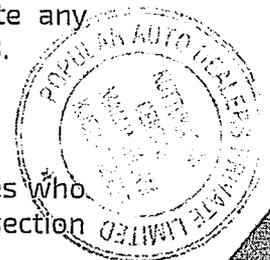
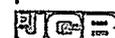
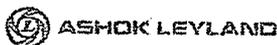
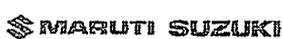
c) Committees

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

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197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

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, 2025 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.

Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

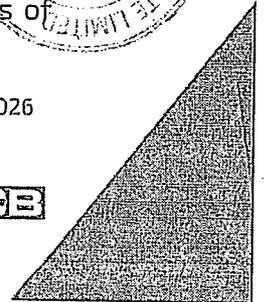
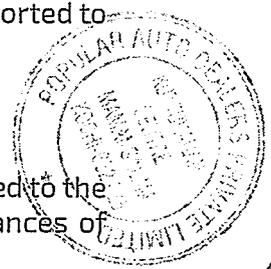
14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS.

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.

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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
1	Popular Vehicles and Services Limited	Holding Company	2 (46)

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.

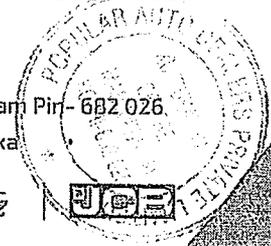
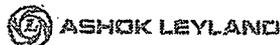
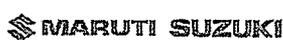
19. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The details of Investments, Loans, Guarantees and Securities have been disclosed in the Financial Statements.

20. 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

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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.

21. 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.

The Board of Directors at their meeting held on 30th August, 2021 has approved and adopted the CSR Policy.

As part of our unwavering commitment to road safety, and in line with our CSR Policy, our company has significantly amplified its efforts to positively impact society through our ongoing CSR initiative, 'SurakshitMarg'. The CSR initiative, 'SurakshitMarg', was launched with an aim to foster culture of responsible road behavior in school students. 'SurakshitMarg' is an ongoing initiative that will continue until 2028. The CSR obligation is carried out in collaboration with our group companies through the implementing agency, the K. P. Paul Foundation. By conducting a variety of impactful programs in schools, the initiative aims to influence students, thereby indirectly fostering safer road habits within their families and the wider community. The CSR initiative, 'SurakshitMarg' is covered under Schedule VII to the Companies Act, 2013 as notified under General Circular No. 21/2014. For the Financial Year ended 31st March, 2025, CSR obligation of the Company aggregated to Rs.1.98 millions.

The Companies (Amendment) Act, 2020, provides that the Constitution of CSR Committee is not mandatory if total amount to be spent as per the CSR obligation of the Company is less than Rs. 50 Lakhs and in such cases the Board can discharge the functions of CSR Committee.

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. As the Company have unspent CSR amount as on the end of reporting period, the Company is required to constitute CSR Committee.

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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.

21. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (As required under section 134(3)(m) of Companies Act 2013; read with Rule 8(3) of Companies (Accounts) Rules, 2014)

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.

There was no foreign exchange inflow or outflow during the year.

22. 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.

23. VIGIL MECHANISM

During financial under review the Company does not meet the criteria specified under section 177 (9) of the Companies Act 2013 so there is no requirement to form a vigil mechanism or whistle blower policy.

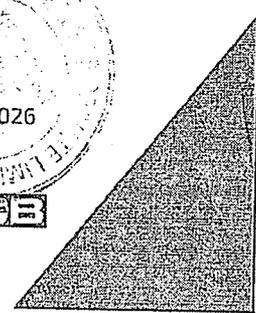
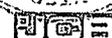
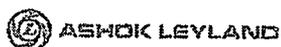
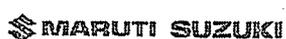
24. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

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.

25. STATUTORY AUDITORS

M/s. R. G. N. Price & Co., Chartered Accountants was appointed as Statutory Auditors of the Company at the 19th Annual General Meeting of the Company for a period of 5 years till the conclusion of the 24th Annual General Meeting.

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26. STATUTORY AUDITOR'S REPORT

The Statutory Auditors' in their Report for the financial year ending 31st March, 2025 does not contain any qualification, reservation or adverse remarks.

27. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 the Company has appointed Mr. M.C. Sajumon, Practicing Company Secretary, Kochi as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ending 31st March, 2025. The secretarial auditor's report does not contain any qualifications reservations or adverse remarks or disclaimer.

28. INTERNAL AUDIT

Company has established a full-fledged internal audit team headed by Mr. Sojan Chacko, a qualified Chartered Accountant. 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.

29. 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.

30. ANNUAL RETURN

The Company does not have a functional website so the requirement of hosting annual return in the website is not applicable.

31. 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, 2025, the Company had a total head count of 373 employees, an increase of 23 employees over the previous year. Your Company takes significant efforts on employee development by imparting training to employees at various levels.

32. 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 2024-25 are as follows:

No of complaints pending at the beginning of the year: 0
No of complaints received : 0
No of complaints disposed off : 0
Number of cases pending at the end of the year: 0

The Committee has submitted the Annual Report on POSH to the Company and the Board of Directors took note of the same at their meeting dated 06th February, 2025. The report has also been submitted to the District Officer, pursuant to Section 21 of the POSH Act, 2013.

33. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

34. 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.



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35. 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

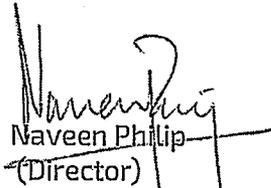
36. DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF

Not applicable

37. ACKNOWLEDGEMENTS

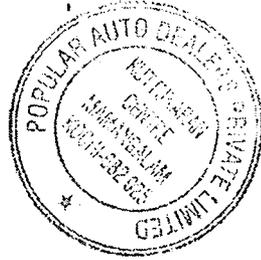
Your Directors wish to express their appreciation to the shareholders and other stakeholders for their continued faith in the company and also for their valuable support.

For and on Behalf of Board of Directors of
Popular Auto Dealers private Limited


Naveen Philip
(Director)
DIN: 00018827


John K. Paul
(Director)
DIN: 00016513

Place: Kochi-25
Date: 15.05.2025



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 arms length transaction under third proviso thereto.

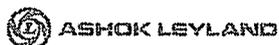
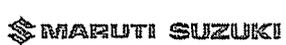
1. Details of contracts or arrangements or transactions not at Arm's length basis –

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 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	Dates of approval by the Board, if any	
F	Amount paid as advance, if any	

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Popular Auto Dealers

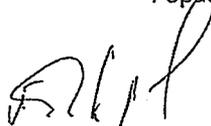
Registered office :
Popular Auto Dealers Pvt. Ltd
Kuttukaran Centre,
Mamangalam, Cochin 682025
CIN : U50101KL2005PTC018670
GSTIN Kerala : 32AADCP6984G1Z8
Karnataka : 29AADCP6984G1ZV

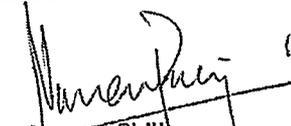
3. Details of contracts or arrangements or transactions not in the ordinary course of business. -

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.36 of the financial statements for details

For and on Behalf of Board of Directors
Popular Auto Dealers Private Limited


John K. Paul
(Director)
DIN: 00016513


Naveen Philip
(Director)
DIN: 00018827

Place: Kochi-25
Date : 15.05.2025



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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 programs for welfare and sustainability, development of community at large. The CSR provisions are applicable to the Company with effect from the Financial Year 2021-22 and the Company has undertaken the CSR activities directly and through NGO.

2. Composition of CSR Committee:

As per the provisions of the Companies (Amendment) Act, 2020, a company is not required to constitute a CSR Committee if its total CSR obligation does not exceed ₹50 lakh. In such cases, the Board of Directors may directly discharge the functions of the CSR Committee.

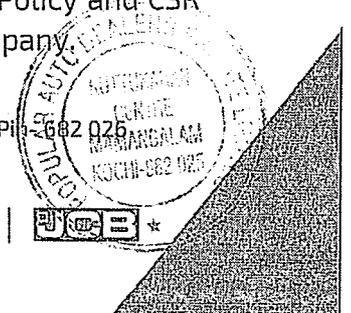
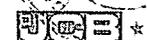
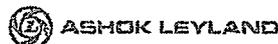
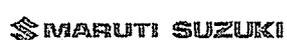
For the financial year 2024-25, the Company's total CSR obligation amounted to ₹1.98 million, out of which ₹0.18 million was spent during the year. The Board, in line with the applicable provisions, directly monitored and discharged the CSR functions during the year.

However, pursuant to the amendment to the Companies (Corporate Social Responsibility Policy) Rules, 2014, notified on 20th September 2022, it is mandatory for a company having an unspent amount in its Unspent CSR Account under sub-section (6) of section 135 to constitute a CSR Committee and comply with the provisions of sub-sections (2) to (6) of section 135.

As the Company had an unspent CSR amount transferred to the Unspent CSR Account during the year, it will be required to constitute a CSR Committee for the financial year 2025-26 to comply with the amended regulatory requirement.

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.

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Popular Auto Dealers

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CIN : U50101KL2005PTC018670
GSTIN Kerala : 32AADCP6984G1Z8
Karnataka : 29AADCP6984G1ZV

The Company has approved its CSR policy in the Board Meeting dated 30th August, 2021. The Company does not have Website.

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. 9,88,91,255 /-

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

Rs. 19,80,000/-

- (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.

Rs. Nil

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

Rs. 19,80,000/-

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

Rs. 1,81,084/-

- (b) Amount spent in Administrative overheads.

Nil

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

N/A

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

Rs. 1,81,084/-

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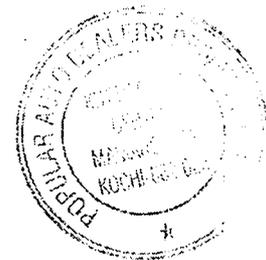


(e) CSR amount spent or unspent for the Financial Year:

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
1,81,084	17,98,916	21/04/2025	-	-	-

(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	19,80,000
(iv)	Total amount spent for the Financial Year	1,81,084
(v)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(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)]	-



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 Karnataka : 29AADCP6984G1ZV

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

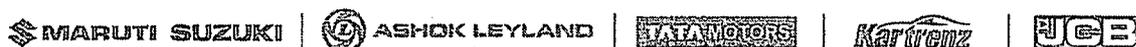
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule 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	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

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

No



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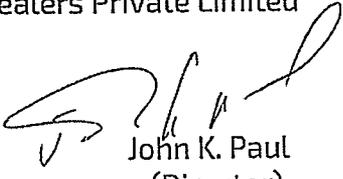
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Nil

For and on Behalf of Board of Directors
Popular Auto Dealers Private Limited

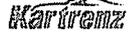
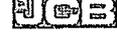
Place: Kochi-25
Date: 15.05.2025


Naveen Philip
(Director)
DIN: 00018827


John K. Paul
(Director)
DIN: 00016513



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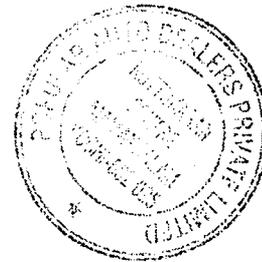
 MARUTI SUZUKI |  ASHOK LEYLAND |  TATA MOTORS |  Kartrenz |  JCB

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. State District.	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 - Through Agency	Name	CSR Registration number.
1.	Surakshimarg	Promoting Education	Yes	Kerala, Ernakulam and Thrissur	4 years	55,0,000	1,81,084	17,98,916	Yes	K.P.Paul Foundation	CSR00015233



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

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

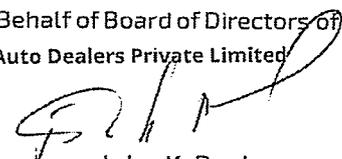
(c) Amount spent in Administrative Overheads: Nil

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

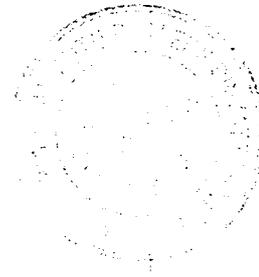
(e) Total amount spent for the Financial Year (1b+1c+1d) : 1,81,084/-

For and on Behalf of Board of Directors of
Popular Auto Dealers Private Limited


Naveen Philip
 Director
 DIN: 00018827


John K. Paul
 Director
 DIN: 00016513

Place: Kochi-25
 Date: 15.05.2025



SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

*[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]*

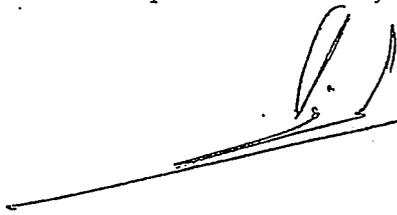
To

The Members
Popular Auto Dealers Private Limited
40/1506, Kuttukaran Centre,
Mamangalam, Palarivattom P O
Ernakulam 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 Auto Dealers Private Limited (CIN:U50101KL2005PTC018670) (hereinafter called the Company) having its registered office at Door No 40/1506, Kuttukaran Centre, Mamangalam, Palarivattom P O, Ernakulam Kerala- 682025 and incorporated on 28.09.2005. The Company is a deemed public company, as its ultimate holding company, M/s Popular Vehicles and Services Limited, is a public Limited Company and a listed entity. It has been informed to me and based on representations received from the management, that for the purpose of compliance under the Companies Act, 2013 and Rules made thereunder the company is treated as a subsidiary of a public company and is accordingly complying with the applicable provisions of the Act as such.

The Secretarial Audit of M/s Popular Auto Dealers Private Limited for the financial year ended on 31.03.2025 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 31.03.2025 (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 31.03.2025 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 had dematerialised its share certificates and appointed M/s Integrated Registry Management Services Private Limited as the 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 as the company is an unlisted/deemed public company;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not applicable as the company is an unlisted/deemed public company;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- Not applicable as the company is an unlisted/deemed public company;
 - 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 ultimate 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 as the company



is an unlisted/ deemed public company and has not offered any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the period under review;

- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the company is an unlisted/deemed public company and has not offered any shares or granted any options pursuant to any Employee Benefit Scheme during the period under review;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the company is an unlisted/deemed public company and has not issued and listed any debt securities during the period under review;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable as the company is an unlisted/deemed public company and not registered as Registrars to an Issue and Share Transfer Agent;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the company is an unlisted/deemed public company; and
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the company is an unlisted/deemed public company and has not bought back any securities during the period under review.

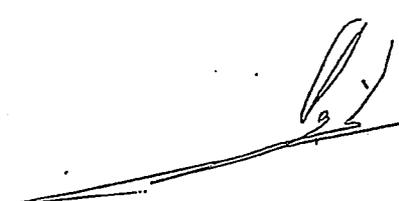
I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Memorandum of Association of the company.

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 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. Since the Company is a wholly owned subsidiary of Popular Vehicles and Services Limited, it has availed the exemption from the requirement to appoint Independent Directors on its Board, as provided under the notification dated 5th July 2017, which amended Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The said amendment exempts an unlisted public company that is a wholly owned subsidiary from the requirement to appoint Independent Directors. Mr. Francis K. Paul (DIN: 00018825), 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 19th Annual General Meeting held on July 29, 2024 as recommended by the Board at their meeting held on May 15, 2024.

The Company is not required to appoint Chief Financial Officer (CFO), as its paid up share capital is below the threshold limit of ₹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.

I further report that the company held seven (7) Board meetings during the period under review, respectively on 09.04.2024, 09.05.2024, 15.05.2024, 16.07.2024, 10.08.2024, 05.11.2024, and 06.02.2025, and adequate notice was given to all directors to schedule the Board Meetings. The agenda and detailed notes thereon were circulated in advance, in accordance with the statutory timelines. A proper system exists within the Company to seek and obtain further information and clarification on the agenda items before the meeting and



for meaningful participation at the meeting. The proceedings of the above meetings were duly recorded and signed by the Chairman.

During the period under report, the Company entered into related party transactions with its holding Company and other group Companies/Associates, in the nature of purchase and sale of goods, 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 and 186 of the Companies Act, 2013, as applicable. Approval for entering into related party transactions during the financial year 2024-25 was accorded at the Board Meetings held on 09.04.2024 and 16.07.2024.

The Board at the meeting held on 09.04.2024 noted the declaration 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

During the financial year 2024-25, the term of Statutory Auditors of the Company, M/s. A.S. Narayanamoorthy, Chartered Accountant, Cochin-682036, expired, and M/s R.G.N. Price & Co. (FRN 002785S), Chartered Accountants, Cochin- 682036, were appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 19th Annual General Meeting for a term of consecutive five years till conclusion of the 24th Annual General Meeting of the Company to be held for the financial year 2028-29, pursuant to proviso to Section 139(1) of the Act. The above appointment was duly intimated to the Registrar by filing necessary e-Form.

During the reporting period, the Finance & Authorisation Committee met Twelve (12) times respectively on 16.04.2024, 14.05.2024, 21.05.2024, 19.08.2024, 30.09.2024, 25.10.2024, 02.12.2024, 30.12.2024, 14.01.2025, 07.02.2025, 04.03.2025, and 18.03.2025. 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 was not required to constitute the Audit Committee and the Nomination and Remuneration Committee under Sections 177 and 178 of the Companies Act, 2013, as it is a wholly owned subsidiary of a public company and is accordingly exempted from such requirement in terms of the Ministry of Corporate Affairs Notification dated 13th July 2017.

During the reporting period, the Company came under the purview of Section 135 of the Companies Act, 2013, based on the Net profit criteria. However, in accordance with the Companies (Amendment) Act, 2020 and Companies (CSR Policy) Amendment Rules, 2022 the constitution of a CSR Committee was not mandatory for the Company as the CSR obligation was less than ₹50 lakh, and there was no unspent CSR amount from prior years.



M.C. SAJUMON
CPN-2385
COCHIN-18
COMPANY SECRETARY

Accordingly, the Board of Directors discharged the functions of the CSR Committee. The total prescribed CSR amount for the year was ₹19,80,000, out of which an amount of ₹5,50,000 was transferred to the K.P. Paul Foundation (CSR Reg. No. CSR00015233), of which, ₹1,81,084 was spent on the ongoing CSR project titled 'Surakshit Marg'. The remaining unspent CSR amount of ₹14,30,000 was transferred by the Company to the Unspent CSR Account, in compliance with Section 135(6). Additionally, the implementing agency, K.P. Paul Foundation, transferred ₹3,68,916.49 to the same Unspent CSR Account.

The 19th Annual General Meeting of the company for the financial year ending 31.03.2024 was held on 29.07.2024 at the Registered Office of the Company. The proceedings of the above meeting were recorded and signed by the Chairman.

As per the records of the Company and the explanation received, the Company has constituted an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Board of Directors at their meeting held on 06th February 2025, took note of the Annual Report submitted by the ICC for the Calendar Year 2024 under the POSH Act. As confirmed, the Committee has also submitted the Annual Report to the District Officer, in accordance with Section 21 of the POSH Act, 2013.

The Company has established a vigil mechanism to provide adequate safeguards against the victimisation of employees and directors who utilize the mechanism, and to effectively address any genuine concerns raised by them.

During the reporting period, the Company declared a dividend of ₹104 per equity share of face value ₹100/- each at its 19th Annual General Meeting held on 29th July 2024 as recommended by the Board of Directors in their meeting held on 15.05.2024. The dividend was declared for the financial year ended 31.03.2024 on 51,034 equity shares of ₹100/- each outstanding as on the record date, amounting to Rs. 5.31 million, and was paid within the prescribed timeline. The Company has complied with the provisions of Section 123 of the Companies Act, 2013, with respect to the declaration and payment of dividends.

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

I further report that during the audit period, the Company has undertaken 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) Inter-corporate loan availed from the holding Company, M/s Popular Vehicles and Services Limited, under Section 186 of the Companies Act 2013

The Board, at their meeting held on 09th May 2024, accorded approval as per Section 179(3) of the Companies Act, 2013, to avail intercorporate loan up to an amount of ₹ 6 Crores, in compliance of Section 186 of the Companies Act, 2013, upon the terms and conditions as contained in the draft Loan agreement with the holding Company, M/s Popular Vehicles and Services Limited.

(2) Altered the Object Clause of the Memorandum of Association of the Company

The members, in the Annual General Meeting (AGM) held on 29.07.2024, gave their consent to alter the Object Clause of Memorandum of Association of the Company, subject to the approval of the Central Government, pursuant to section 13 (1) read with Sub Section (9) of the Companies Act, 2013, to include the following as clause 3 (b) of the sub clause (41) after sub clause (40) of clause 3 (a) of the Memorandum of Association of the Company and the approval of the Central Government was obtained for the alteration:-

(41) To act as facilitators for the sale or distribution of any Life or General Insurance products or policies and for the purpose act as agents for commission or remuneration and engage sub-agents or employees and do the insurance business as provided under the Insurance Regulatory and Development Authority.

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: A009868G000328549

Place: Kochi-18

Date: 15.05.2025

M.C. SAJUMON

Practising Company Secretary

MN: A9868, C P. No.: 2385

ICSI Unique Code: I1995KE067800

Peer review Cert. No. 6496/2025



'Annexure A'
ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members
Popular Auto Dealers Private Limited
40/1506, Kuttukaran Centre,
Mamangalam, Palarivattom P O
Ernakulam, 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. Wherever 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: A009868G000328549

Place: Kochi-18

Date: 15.05.2025


M.C. SAJUMON
Practising Company Secretary

MN: A9868, C P. No.: 2385

ICSI Unique Code: I1995KE067800

Peer review Cert. No. 6496/2025





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 : 05/2025
UDIN: 25023933BMLHSN2918

15.05.2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
POPULAR AUTO DEALERS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

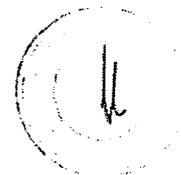
Opinion

We have audited the accompanying Standalone financial statements of Popular Auto Dealers Private Limited ("*the Company*") which comprises the Balance Sheet as at 31st March 2025, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2025, 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

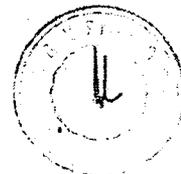
When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

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.

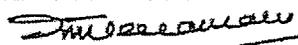
Report on Other Legal and Regulatory Requirements

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.
 - 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 2025 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. No managerial remuneration was paid during the year and hence reporting on compliance with the provisions of section 197 read with Schedule V to the Act is not applicable.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- a. The company does not have any pending litigation which would impact its financial position.
- 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. 37(a) of the financial statements, has represented that, to the best of its 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. 37(b) of the financial statements, has represented, that, to the best of its 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 dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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 AUTO DEALERS PRIVATE LIMITED

i) Fixed Assets

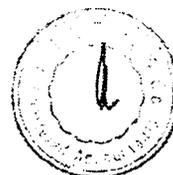
- (a) (A) The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Properties, Plant and Equipments have been physically 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 been sanctioned /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. Accordingly, none of the subclauses under this heading are applicable.



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.

In our opinion and according to the information and explanations given to us, the company has not made any investments, guarantees during the year 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 million)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	9.68	2019-20, 2020-21	Appellate Authority, Assistant Commissioner, Deputy Commissioner (Commercial Tax Office)



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

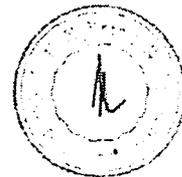
- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to any lender.
- (b) Based on the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution 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 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

Being a wholly owned subsidiary, the company is not required to constitute an Audit Committee as per section 177 of the Companies Act, 2013 read with Rule 4(2) of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

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

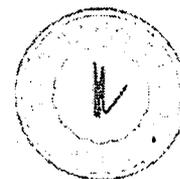
As explained to us, the company has not entered into any non-cash transactions with directors or other persons during the year

xvi) Registration with RBI

The company is not required to be registered under section 45-IA 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.

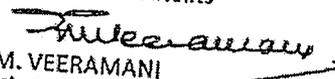
xx) Corporate Social Responsibility

- (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) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

xxi) Observations by component auditors

The company does not have any subsidiaries/associates/joint ventures and hence reporting under this clause is not applicable.

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


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

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF POPULAR AUTO DEALERS 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 Auto Dealers Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

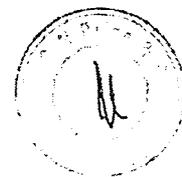
Management's Responsibility for Internal Financial Controls

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.

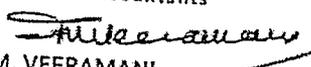
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2025, 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

2 Ind AS adjustment charged to Profit & Loss

Item	Amount
Ind AS 109	
Depreciation on ROU Asset - Note 25	15,43,083
Less: Interest Income on rent deposit (included in Interest on rent deposits - Note no.20)	84,146
	<u>14,58,937</u>
(Gain)/Loss on accounting of mutual funds at Fair value (included in Other income - Note no.20)	(12,13,069)
Ind AS 116	
Interest Expense on lease liability - Note 24	1,59,49,274
Depreciation on ROU Asset - Note 25	3,54,14,931
Less: Accrued rent expense for the year	(4,48,57,628)
	<u>65,06,577</u>
Lease liability on vacated premises written back	(7,70,317)
Total	<u>46,07,337</u>

3 The Company had opted to pay tax under lower rate as per Section 115BAA of Income Tax Act 1961 during AY 20-21. Accordingly, the rate of tax is taken at 22% plus applicable surcharge and cess



POPULAR AUTO DEALERS PRIVATE LIMITED, KUTTIKURAN CENTRE, MAMANGALAM, KOCHI - 25
Annexure I

Net Increase in Number of Employees	
Total Number of Employees as on 31.03.2024	336
Total Number of Employees as on 31.03.2025	<u>374</u>
Net increase in employees	38
No. of employees eligible for claiming 80JJAA	26

Calculation of eligible deduction u/s 80JJAA of the Income Tax Act, 1961

Sl.No.	EMPCODE	EMP NAME	DOJ	Gross Monthly Pay	No: of Days	Salary Paid
1	PADL4241	AKHILWIN K.S	01/04/2024	12,500	364	1,28,921
2	PADL4243	BALU B	01/04/2024	14,000	364	1,52,730
3	PADL4244	Francis Thomas	17/04/2024	20,000	348	1,98,673
4	PADL4248	Girish V	03/04/2024	17,500	362	1,91,326
5	PADL4250	Mahanteshwar R	06/04/2024	22,000	359	2,38,559
6	PADL4251	Ajo K Joseph	02/05/2024	12,500	333	1,23,642
7	PADL4252	Shintu Johny	02/05/2024	12,500	333	1,24,573
8	PADL4254	Ajay K	02/05/2024	18,000	333	1,79,095
9	PADL4255	NIJU K	08/05/2024	14,000	327	1,26,231
10	PADL4257	Akhil M J	15/05/2024	13,000	320	1,24,212
11	PADL4261	Ramesh S Gadagin	02/05/2024	17,400	333	1,73,338
12	PADL4262	SINDHULEKHA R	30/05/2024	15,000	305	1,38,027
13	PADL4264	Keciya babu	03/06/2024	14,000	301	1,26,354
14	PADL4265	Ramya krishnan R	03/06/2024	15,000	301	1,35,453
15	PADL4267	SREERAJ M R	10/06/2024	19,500	294	1,71,235
16	PADL4268	FARISH M S	12/06/2024	19,000	292	1,63,740
17	PADL4269	Yadhu Krishnan B	14/06/2024	18,000	290	1,56,381
18	PADL4272	SURYA PRAKASH K	03/06/2024	16,000	301	1,45,692
19	PADL4274	DINESH K R	12/06/2024	19,000	292	1,67,754
20	PADL4276	Akash krishna	21/06/2024	12,500	283	1,05,958
21	PADL4278	Darshan R	17/06/2024	18,445	287	1,60,043
22	PADL4280	Manasa R	14/06/2024	17,500	290	1,47,621
23	PADL4286	ACHUMON A S	05/07/2024	14,000	269	1,12,884
24	PADL4290	KISHORKUMAR R	15/07/2024	20,000	259	1,49,967
25	PADL4292	AKHILESH P S	22/07/2024	15,000	252	1,13,468
26	PADL4293	V Hemanth Kumar	09/07/2024	19,000	265	1,49,360
Total						39,05,437

Eligible deduction @ 30% in Year I - AY 2025-26	11,71,631
Eligible deduction @ 30% in Year II - AY 2024-25	12,53,493
Eligible deduction @ 30% in Year III - AY 2023-24	10,05,639
	<u>34,30,763</u>



Popular Auto Dealers Private Limited, Ernakulam
Balance Sheet
 (All amounts in Indian Rupees Million)

Particulars	Note	As at 31-March-2025	As at 31-March-2024
Assets			
Non-current assets			
Property, plant and equipment	4	77.71	69.83
Capital Work-in-progress	4	-	4.71
Right-of-Use Assets	34	154.28	132.18
Intangible Assets	5	2.12	4.64
Financial assets			
Investments	6	23.46	18.65
Other financial assets	12	23.74	27.30
Deferred tax assets (net)	27	7.69	5.46
Other non-current assets	7	5.27	3.37
Total non-current assets		<u>296.27</u>	<u>266.14</u>
Current assets			
Inventories	8	384.63	360.61
Financial assets			
Trade receivables	9	404.69	337.34
Cash and cash equivalents	10	15.40	15.08
Bank balances other than cash and cash equivalents	11	16.37	14.50
Other financial assets	12	0.17	0.16
Income tax assets (net)	27	0.80	1.90
Other current assets	7	10.93	13.23
Total current assets		<u>832.99</u>	<u>742.82</u>
Total assets		<u><u>1,129.26</u></u>	<u><u>1,008.96</u></u>
Equity and liabilities			
Equity			
Equity share capital	13	5.10	5.10
Other equity		448.30	423.88
Total Equity		<u>453.40</u>	<u>428.98</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	49.14	8.70
Lease Liability	34	142.06	124.77
Provisions	16	1.75	1.55
Total non-current liabilities		<u>192.95</u>	<u>135.02</u>
Current liabilities			
Financial liabilities			
Borrowings	14	255.63	235.74
Lease Liability	34	34.46	23.92
Trade payables	18	-	-
- Total outstanding dues of micro and small enterprises		1.19	3.77
- Total outstanding dues of creditors other than micro and small enterprises		159.88	152.93
Other financial liabilities	15	7.34	5.81
Provisions	16	0.69	0.59
Other current liabilities	17	23.72	22.20
Total current liabilities		<u>482.91</u>	<u>444.96</u>
Total equity and liabilities		<u><u>1,129.26</u></u>	<u><u>1,008.96</u></u>
Material accounting policies	3		

Notes forming part of financial statements
 As per report of even date attached

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

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

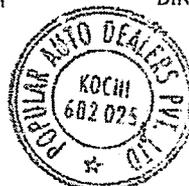
Place : Kochi

Date : 15/3/2025

for and on behalf of the Board of Directors of
 Popular Auto Dealers Private Limited
 CIN : US0101KL2005PTC018670

Naveen Philip
 Director
 DIN: 00018827

John K Paul
 Director
 DIN: 00016513



Popular Auto Dealers Private Limited, Ernakulam
Statement of Profit and Loss
(All amounts in Indian Rupees Million)

Particulars	Note	Year Ended 31-March-2025	Year Ended 31-March-2024
Income			
Revenue from operations	19	2,718.91	2,827.46
Other income	20	14.81	35.55
Total income		2,733.72	2,863.01
Expenses			
Purchases of Stock in Trade	21	2,391.54	2,514.61
Changes in inventory of stock-in-trade	22	(21.84)	(64.04)
Employee benefits expense	23	141.91	128.98
Finance costs	24	45.09	39.15
Depreciation and amortisation expense	25	50.91	46.77
✓ Impairment losses on financial and contract assets	33	6.45	-
Other expenses	26	81.33	77.55
Total expenses		2,695.39	2,743.02
Profit before exceptional item and tax		38.33	119.99
Profit / (Loss) before tax		38.33	119.99
Income tax expense			
Current tax	27	11.12	26.60
Deferred tax charge / (benefit)	27	(2.30)	2.12
Profit / (Loss) for the year attributable to owners of the Company		29.51	91.27
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/ (asset), net of tax		0.30	(0.42)
Income Tax relating to item that will not be reclassified to profit or loss		(0.08)	0.11
Total comprehensive income / (Loss) for the year attributable to owners of the Company		29.73	90.96
Profit per share (Equity share of face value of INR 100 each)			
Basic	29	582.55	1,782.34
Diluted	29	582.55	1,782.34
Material accounting policies	3		
Notes forming part of financial statements	4-40		
As per report of even date attached			

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

R.M. Veeramani
R.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

Place : Kochi

Date : 12/5/2025

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
CIN : U50101KL2005PTC018670

Naveen Philip
Naveen Philip
Director
DIN: 00018837

John K Paul
John K Paul
Director
DIN: 00016513



Popular Auto Dealers Private Limited, Ernakulam
Cash Flow Statement
(All amounts in Indian Rupees million)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash flows from operating activities		
Profit before tax and exceptional item	38.33	119.99
<i>Adjustments:</i>		
Finance costs	45.09	29.15
Depreciation and amortisation expense	50.91	46.77
Impairment loss on trade receivables	-	(20.03)
Excess Provision written Back	1.38	-
Interest income	(2.79)	(2.86)
Gain on sale of property, plant and equipment (net)	(0.95)	(6.16)
(Gain)/loss on derecognition of right-of-use assets	(0.77)	(0.35)
Net (gain)/loss on financial assets measured at fair value through profit or loss	(1.21)	(4.42)
Operating cash flow before working capital changes	129.99	178.09
<i>Working capital movements:</i>		
(Increase) / Decrease in Inventories	(24.02)	(71.02)
(Increase) / Decrease in Trade receivables	(67.35)	(50.63)
(Increase) / Decrease in Loans and Advances	(1.15)	(6.31)
Increase / (Decrease) in Liabilities & Provisions	8.02	16.52
Cash generated from operations	45.49	66.65
Income taxes paid	(11.39)	(30.92)
Net cash generated from operating activities (A)	34.10	35.73
Cash flows from investing activities		
(Acquisition)/sale of other investments, net	(3.60)	(5.10)
Long term advance	1.56	(0.89)
Interest received	2.79	2.86
Acquisition of property, plant and equipment including capital advances	(16.98)	(30.89)
Acquisition of intangible assets including intangibles under development	(0.05)	-
Proceeds from sale of property, plant and equipment	3.37	9.14
Net cash used in investing activities (B)	(12.91)	(24.88)
Cash flows from financing activities		
Interest paid	(45.09)	(39.15)
Long-term borrowings (repaid) / availed, net	40.44	(12.13)
Short-term borrowings (repaid) / availed, net	19.89	61.93
Dividend Paid	(5.31)	-
Interest on lease liabilities	15.95	13.47
Principal payment of lease liabilities	(44.88)	(42.43)
Net cash generated from financing activities (C)	(19.00)	(18.31)
Net increase in cash and cash equivalents (A+B+C)	2.19	(7.46)
Cash and cash equivalents at the beginning of the year	29.58	37.04
Cash and cash equivalents at the end of the year (refer to note 10 & 11- Cash and bank balances)	31.77	29.58

As per report of even date attached

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

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

Place : Kochi

Date : 15/03/2025

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
CIN : U50101KL2005PTC018670

Naveen Philip
Naveen Philip
Director
DIN: 00018827

John K Paul
John K Paul
Director
DIN: 00016513



Popular Auto Dealers Private Limited, Ernakulam
Cash Flow Statement
 (All amounts in INR millions)

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

Particulars	As at 1 April 2024	Cash flows	Non cash changes		As at 31 March 2025
			Fair value changes	Others	
Non current borrowings *	20.70	(9.45)	-	-	11.25
Current borrowings	223.74	20.64	-	-	244.38
Lease liabilities (refer note 34)	127.18	(44.88)	-	94.22	176.52

Particulars	As at 1 April 2023	Cash flows	Non cash changes		As at 31 March 2024
			Fair value changes	Others	
Non current borrowings *	34.77	(14.07)	-	-	20.70
Current borrowings	136.03	87.71	-	-	223.74
Lease liabilities (refer note 34)	88.21	(37.02)	-	75.99	127.18

*includes current maturities of long -term borrowings

(Refer to note 10 & 11 - Cash and cash equivalents)

As per report of even date attached

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

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

Place : Kochi

Date : 15/5/2025

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
CIN : U50101KL2005PTC018670

[Signature]
Nayeen Philip
Director
DIN: 00018827

[Signature]
John K Paul
Director
DIN: 00016513



Popular Auto Dealers Private Limited, Ernakulam
Statement of changes in Equity
(All amounts in INR millions)

A. Equity Share capital

Amount

As at 31 March 2023	5.10
Changes in Equity share capital	-
As at 31 March 2024	5.10
Changes in Equity share capital	-
As at 31 March 2025	5.10

B. Other equity

Particulars	Reserves and surplus		Items of other Comprehensive Income	Total other Equity attributable to Equity holders of the Company
	Securities premium	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1 April 2023	37.45	295.67	(0.20)	332.92
Ind As Adjustment on account of lease				
Total comprehensive income for the year				
Profit for the year		91.27		91.27
Other comprehensive income			(0.31)	(0.31)
Total comprehensive income		91.27	(0.31)	90.96
Balance as at 31 March 2024	37.45	386.94	(0.51)	423.88
Balance as at 1 April 2024	37.45	386.94	(0.51)	423.88
Ind As Adjustment on account of lease				
Dividend paid		(5.31)		(5.31)
Total comprehensive income for the year				
Profit for the period		29.51		29.51
Other comprehensive income			0.22	0.22
Total comprehensive income		24.20	0.22	24.42
Balance as at 31 March 2025	37.45	411.14	(0.29)	448.30

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

1 Securities Premium

Represents premium arising out of issue of 14,704 Equity shares of Rs.100/- each at a premium of Rs.2,547 per share during the FY 2018-19.

2 Retained earnings

Represents accumulation of retained earnings of earlier years.

As per 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 Auto Dealers Private Limited
CIN : U50101KL2005PTC018670

Naveen Philip
Naveen Philip
Director
DIN: 00018827

John K Paul
John K Paul
Director
DIN: 00016513

Place : Kochi

Date : 15/3/2025



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

1 Company overview

Popular Auto Dealers Private Limited ('the Company') was incorporated in 2005 as a Private Limited Company. The Company is engaged in the business of sale of automobile spare parts and accessories, Sale of used cars. The Company is headquartered in Kochi, India and has operations in Kerala and Karnataka.

2 Basis of preparation

A. Statement of compliance

The Company is a wholly owned 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 listed public company.

Details of Company's accounting policies are included in Note 1.3.

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 wherever 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. Basis of preparation (continued)

3 Material accounting policies

3.1. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
 (All amounts in INR millions)

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 tax 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 labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

Class of Assets	Previous Life	Revised Life
Building	60	60
Plant and Machinery	15	15
Electrical Equipments	10	10
Office Equipments	5	5
Computer and Accessories	3	3
Motor Car	8	8
Motor Cycle	10	10
Furniture and Fittings	10	10
Software	3	3
Tools & Equipments	5	5

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



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

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.

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.



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

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.

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.

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.

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

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

3.6 Inventories

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



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

Cost for this purpose is arrived at as follows:

- Maruti Spares & Accessories and Ashok Leyland Spare parts are valued at Cost on FIFO basis.
- TATA Spares, JCB Spares are valued at Weighted Average basis.
- Kartrenz used cars division, valuation is done on specific identification basis.

3.7 Impairment

i) Impairment of financial instruments

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii) Impairment of non-financial assets

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

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

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

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

In respect of assets for which impairment loss has been recognized in prior periods, the



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

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

3.8 Ind AS 116 - 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.

3.9 Recognition of interest income or interest expense

Interest income other than received from banks is recognized on effective interest rate basis and Interest Income from banks are based on statement received from banks.

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.

3.10 Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. 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



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

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.

3.11 Borrowing cost

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

3.12 Earnings/loss per share

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

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

3.13 Cash-flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or



Popular Auto Dealers Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

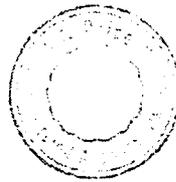
future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.14 Cash and cash equivalents

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

3.15 Prior Period Items

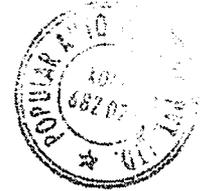
Expenses/income less than Rs. 10,00,000, if any, are not treated as prior period items as they are not material considering the scale of operations of the company. Further, expense / income relating to earlier years which crystallised during the year are not treated as prior period items.



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

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

Particulars	Buildings #	Furniture and fixtures	Plant and Equipment	Computer Equipment	Office equipment	Motor Vehicles	Tools and Equipments	Total (A)	Capital work-in-progress (B)	Total (A+B)
Gross carrying value										
Balance at 1 April 2023	9.25	51.45	1.44	8.31	1.55	14.98	0.02	87.00	8.14	95.14
Additions/transfers	8.40	3.06	2.64	2.48	0.80	3.71	0.09	26.18	4.71	30.89
Disposals / Capitalisation				0.05		1.06		1.11	8.14	9.25
Balance at 31 March 2024	17.65	59.51	4.08	10.74	2.35	17.63	0.11	112.07	4.71	116.78
Balance at 1 April 2024	17.65	59.51	4.08	10.74	2.35	17.63	0.11	112.07	4.71	116.78
Additions/transfers	4.30	6.39	1.40	0.71	2.01	6.81	0.07	21.69	-	21.69
Disposals / Capitalisation				-		5.24		5.24	4.71	9.95
Balance at 31 March 2025	21.95	65.90	5.48	11.45	4.36	19.20	0.18	128.52	-	128.52
Accumulated Depreciation										
Balance at 1 April 2023	0.31	17.77	0.21	4.95	0.59	8.96	-	32.79	-	32.79
Depreciation for the year	0.26	5.21	0.17	1.94	0.33	1.79	0.02	9.72	-	9.72
Disposals / Write off				0.01		0.26		0.27	-	0.27
Balance at 31 March 2024	0.57	22.98	0.38	6.88	0.92	10.49	0.02	42.24	-	42.24
Balance at 1 April 2024	0.57	22.98	0.38	6.88	0.92	10.49	0.02	42.24	-	42.24
Depreciation for the year	0.36	5.80	0.33	2.22	0.75	1.90	0.03	11.39	-	11.39
Disposals / Write off				-		2.82		2.82	-	2.82
Balance at 31 March 2025	0.93	28.78	0.71	9.10	1.67	9.57	0.05	50.81	-	50.81
Carrying amounts (net)										
At 31 March 2025	21.02	37.12	4.77	2.35	2.69	9.63	0.13	77.71	-	77.71
At 31 March 2024	17.08	36.53	3.70	3.86	1.43	7.14	0.09	69.83	4.71	74.54



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in Indian Rupees million)

Buildings constructed on leasehold land

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross block	Net block	Gross block	Net block
Leasehold improvements	21.95	21.02	17.65	17.08

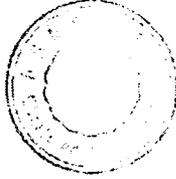
a) For details of property, plant and equipment pledged, refer note 14.

4.1 **Capital Work in Progress Ageing Schedule as at 31 March 2025**

Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital Work in Progress Ageing Schedule as at 31 March 2024

Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 years	
Projects in progress	4.71	-	-	-	4.71
Projects temporarily suspended	-	-	-	-	-
Total	4.71	-	-	-	4.71



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

5 Intangible Assets

Particulars	Goodwill	Computer Software	Total
Gross carrying value			
Balance at 1 April 2023	11.80	0.59	12.39
Additions/(transfers)	-	-	-
Disposals / Capitalisation	-	-	-
Balance at 31 March 2024	11.80	0.59	12.39
Balance at 1 April 2024	11.80	0.59	12.39
Additions/(transfers)	-	0.05	0.05
Disposals / Capitalisation	-	-	-
Balance at 31 March 2025	11.80	0.64	12.44
Accumulated Depreciation			
Balance at 1 April 2023	5.00	0.18	5.18
Depreciation for the year	2.37	0.20	2.57
Disposals / Write off	-	-	-
Balance at 31 March 2024	7.37	0.38	7.75
Balance at 1 April 2024	7.37	0.38	7.75
Depreciation for the year	2.36	0.21	2.57
Disposals / Write off	-	-	-
Balance at 31 March 2025	9.73	0.59	10.32
Carrying amounts (net)			
At 31 March 2025	2.07	0.05	2.12
At 31 March 2024	4.43	0.21	4.64

Notes:

1) This represents the excess purchase consideration paid during the year for the business acquisition from Prerum Motors Private Limited for the wholesale distribution of spare parts/accessories of Tata Motors division for the State of Karnataka based on the agreement dated 9 January 2021.

A. Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	Amount
Total consideration	30.87

B. Identifiable assets acquired and liabilities assumed

Particulars	Amount
Property, plant and equipment	0.42
Inventories	18.65
Total assets	19.07
Other liabilities	-
Total liabilities	-
Net identifiable assets acquired	19.07

C. Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	Amount
Consideration transferred / transferable	30.87
Fair value of net identifiable assets acquired	19.07
Goodwill	11.80



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
 (All amounts in Indian Rupees million)

As at
31-March-2025

As at
31-March-2024

6 Investments

Non-current investments, unquoted

Investment in Companies

Svan Autotech Private Limited
(15,000 0.0001% convertible debentures of Rs. 100 each)

1.50

1.50

Investment in Mutual Funds

21.96

17.15

23.46

18.65

Note 1 : Details of Investments in mutual fund units

Particulars	As at 31 March 2025		As at 31 March 2024	
	Units in absolute Nos	Amount	Units in absolute Nos	Amount
Aditya Birla Sun life Mutual Fund -1038149498	3,494	2.89	3,145	2.45
Canara Robeco Mutual Fund-10814884323	14,142	3.21	12,890	2.73
DSP Mid Cap (G)-INF740K01128	30,814	4.02	22,128	2.57
IPru Bluechip Fund (G) (SIP) (INF109K01BL4)	33,358	3.43	30,448	2.93
Kotak Small Cap - RP (G) -INF174K01211	16,425	3.88	11,743	2.55
Nippon India Small Cap-408207774587	29,561	4.43	27,742	3.92
Total investments in Mutual Fund Units	1,27,794	21.96	1,08,096	17.15

7 Other assets

Non-current

Considered good - Unsecured

Prepayments

4.29

2.88

Balance with Gratuity Fund

0.98

0.49

5.27

3.37

Current

Considered good - Unsecured

Prepayments

3.36

3.32

Advance to staff

0.21

0.13

Advance for Capital Goods

-

1.84

Payment to vendors for supply of goods and services

7.36

7.94

10.93

13.23

16.20

16.60

8 Inventories

(Valued at lower of cost and realisable value)

Spares and lubricants

322.71

296.61

Used Cars

12.31

15.85

Goods in Transit- Spare

51.05

48.88

386.07

361.34

Less: Provision for obsolete inventory

1.44

0.73

384.63

360.61



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
 (All amounts in Indian Rupees million)

	As at 31-March-2025	As at 31-March-2024
9 Trade receivables		
Current		
Considered good - Unsecured		
(a) Which have significant increase in Credit Risk	122.92	109.56
(b) Credit impaired	7.25	0.80
Less: Allowance for expected credit loss	(7.25)	(0.80)
(c) Others	281.77	227.78
Net trade receivables	404.69	337.34

Trade receivables ageing schedule

As at 31 March 2025 Particulars	Less than 6 months	6 months - 1 year	More than 1 years	Total
i) Undisputed Trade receivables – considered good	281.77			281.77
ii) Undisputed Trade Receivables – which have significant increase in credit risk	91.30	29.74	1.88	122.92
iii) Undisputed Trade Receivables – credit impaired	0.49	4.68	2.08	7.25
	373.56	34.42	3.96	411.94

As at 31 March 2024 Particulars	Less than 6 months	6 months - 1 year	More than 1 years	Total
i) Undisputed Trade receivables – considered good	227.78			227.78
ii) Undisputed Trade Receivables – which have significant increase in credit risk	107.78	0.95	0.83	109.56
iii) Undisputed Trade Receivables – credit impaired	0.42	0.14	0.24	0.80
	335.98	1.09	1.07	338.14

For details of trade receivables from related parties, refer note 36.

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 33.

10 Cash and cash equivalents		
Balance with banks		
- in current accounts	13.87	13.31
- in deposit accounts	0.10	0.10
Cash on hand	1.43	1.67
Cash and cash equivalents in balance sheet	15.40	15.08
11 Bank balances other than cash and cash equivalents		
Balance in banks as margin money with maturity more than 3 months	16.37	14.50
	16.37	14.50
12 Other financial assets		
Non Current		
Considered good - Unsecured		
Reni and other deposits	25.74	27.30
	25.74	27.30
Current		
Considered good - Unsecured		
Interest Receivable	0.17	0.16
	0.17	0.16



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
(All amounts in Indian Rupees million)

13 Share capital	As at		As at	
	March-2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares	60,000	6.00	60,000	6.00
Redeemable Preference Shares of Rs 100 each	5,000	0.50	5,000	0.50
	<u>65,000</u>	<u>6.50</u>	<u>65,000</u>	<u>6.50</u>
Issued, subscribed and paid-up				
Equity shares	51,034	5.10	51,034	5.10
Add: issued during the year	-	-	-	-
	<u>51,034</u>	<u>5.10</u>	<u>51,034</u>	<u>5.10</u>

a) **Terms and rights attached to equity shares**

The Company has a single class of equity shares. All the equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on the shares may lead to the forfeiture of shares. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after the distribution of all preferential amounts in proportion to the number of equity shares held.

b) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

<i>Equity shares of INR.100 each fully paid-up</i>				
At the beginning of the year	51,034	5.10	51,034	5.10
Add: issued during the year	-	-	-	-
At the end of the year	<u>51,034</u>	<u>5.10</u>	<u>51,034</u>	<u>5.10</u>

c) **Details of shareholders holding more than 5% shares of the Company**

	As at		As at	
	March-2025		31 March 2024	
<i>Equity shares of Rs. 100 each fully paid up held by</i>	Number of shares	% holding in the class	Number of shares	% holding in the class
a) Popular Vehicles and Services Ltd	51,033	99.99%	51,033	99.99%
b) Naveen Philip (Nominee of Popular Vehicles & Services Ltd)	1	0.01%	1	0.01%

d) **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		As at	
	March-2025		31 March 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
a) Popular Vehicles and Services Ltd	51,033	99.99%	51,033	99.99%
b) Naveen Philip (Nominee of Popular Vehicles & Services Ltd)	1	0.01%	1	0.01%
Total	<u>51,034</u>	<u>100.00%</u>	<u>51,034</u>	<u>100.00%</u>

e) **Final Dividend**

The Board of Directors of the Company at its meeting held on 15 May 2024 had recommended payment of final dividend of Rs. 104 per Equity Share of face value of Rs. 10 each for the financial year ended 31 March 2024 amounting to Rs. 5.31 million which was approved at the Annual General Meeting of the Company held on 29th July 2024. The same was paid during the year and is debited to Retained Earnings.



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupee million)

	As at 31-March-2025	As at 31-March-2024
14 Borrowings		
Non-current		
Secured loans		
Term loans from banks	-	8.70
		8.70
Non-current		
Unsecured loans		
Inter Corporate Loan	49.14	-
	49.14	-
	49.14	8.70
Current		
Secured loans		
Cash credit and overdraft facilities from banks	244.38	297.83
Current maturities of long-term borrowings	11.25	12.9
Unsecured loans		
Loan from Directors	-	15.9
	255.63	235.74
	304.77	244.44

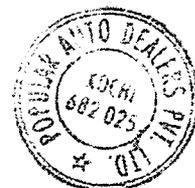
A Statement of details of terms and conditions of the current and non-borrowings.

Lenders name	Security terms	Nature of borrowing	Tenure	As at 31 March 2025	As at 31 March 2024
Non-current, secured					
Kotak Mahindra Bank Ltd	Term Loan and Cash Credit from Kotak Mahindra Bank Ltd is secured by first charge on all current assets pari-passu with South Indian Bank, excluding spare stock, funded by Standard Chartered Bank & Axis Bank Limited and pari-passu charge on movable assets of the company with South Indian Bank, Equitable mortgage of the immovable properties of the firms in which promoters are interested held as common collateral for the group and personal guarantees of the promoter directors and their spouses, corporate guarantee of the firms in which promoters are interested. Term loan is to be repaid in 60 monthly installments.	Long term loan from banks - Secured	60 months	-	9.58
South Indian Bank Ltd	Term Loan from South Indian Bank is secured by assets of the company, mortgage over immovable property of the Holding company, Corporate guarantee of Holding Company and personal guarantee of all the promoter directors of the company.	Long term loan from banks - Secured	60 months	-	6.08
Axis Bank Ltd	Working Capital Term Loan under ECLG scheme from Axis Bank Ltd is secured by an extension of charge on primary securities available for existing facilities on a second rank basis. The principal amount is to be repaid in 36 monthly installments of Rs 0.09 million post moratorium period of 1 year from the date of first disbursement.	Long Term loans from banks - ECLGS	48 months	-	9.81
Kotak Mahindra Bank Ltd	Working Capital Term Loan under ECLG scheme from Kotak Mahindra Bank Ltd is secured by an extension of charge on primary securities available for existing facilities on a second rank basis. The principal amount is to be repaid in 36 monthly installments of Rs 0.77 million post moratorium period of 1 year from the date of first disbursement.	Long Term loans from banks - ECLGS	48 months	-	12.70
Saadaram Finance Limited	Vehicle loans are secured by hypothecation of the vehicle financed and personal guarantee of Director. Repayable in installments for 36 to 48 months.	Vehicle loans from financial institutions	48 months	-	0.53
Current, Secured					
Kotak Mahindra Bank Ltd	Cash Credit from Kotak Mahindra Bank Ltd is secured by first charge on all current assets pari-passu with South Indian Bank excluding spare stock funded by Standard Chartered Bank & Axis Bank Limited and pari-passu charge on movable assets of the company with South Indian Bank, Equitable mortgage of the immovable properties of the firms in which promoters are interested held as common collateral for the group and corporate guarantee of the firms in which promoters are interested.	Short term loan from banks - Secured	12 months	10.63	23.38
South Indian Bank Ltd	Cash Credit account from South Indian Bank is secured by pari-passu charge over stock, book debts and all other available current assets of the company, mortgage over immovable property of the Holding company, Corporate guarantee of Holding Company.	Short term loan from banks - Secured	12 months	147.61	102.31
Axis Bank Ltd	Inventory Funding from Axis Bank is secured by Hypothecation of current assets funded by Axis Bank both present and future and personal guarantee by all promoter Directors.	Short term loan from banks - Secured	60 - 90 days	83.07	44.60
Standard Chartered Bank	Channel Finance from Standard Chartered Bank is secured on all existing book debts, Inventory, Corporate guarantee of Holding Company and personal guarantee of all the promoter directors of the company. A credit period of 90 days provided for repayment.	Short term loan from banks - Secured	90 days	-	18.25
State Bank of India	Cash Credit (e-DFS) from State Bank of India is secured by exclusive hypothecation, first charge on Stocks & Receivables created out of these funds Equitable Mortgage of Immovable Properties of the firms in which promoters are interested and Personal Guarantee by Promoter, Navien Philip and collateral security of Kutukaran Trading Ventures, Corporate Guarantee by Kutukaran Trading Ventures & Popular Vehicles and Services Ltd.	Short term loan from financial institutions	60 days	1.07	19.20
Current, Unsecured					
Mr. Navien Philip, Mr. John K Paul	Loan from directors are interest free	Loans from directors		-	15.90
Intercompany loans	Interest Due but not paid on Intercompany loan	Inter Corporate Loan	48 Months	8.19	-
Non Current, Unsecured					
Intercompany loans	Unsecured Loan from Holding Company Popular Vehicles and Services Ltd was sanctioned at an annual interest rate of 8.60%. Loan is to be repaid in 48 monthly installments starting from June 2025.	Inter Corporate Loan	48 Months	66.09	-
Total				304.77	244.44

Note:

The balance includes current maturities of long-term borrowings.

The borrowings from banks / financial institutions carry interest rates from 7.5% to 12% per annum.



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
(All amounts in Indian Rupees million)

	As at 31-March-2025	As at 31-March-2024
15 Other financial liabilities		
Current		
Accrued salaries and benefits	6.91	5.57
Dues to Banks - Corporate Credit Card	0.42	0.24
	<u>7.34</u>	<u>5.81</u>
16 Provisions		
Non-current		
Compensated absence	1.75	1.55
	<u>1.75</u>	<u>1.55</u>
Current		
Compensated absence	0.69	0.59
	<u>0.69</u>	<u>0.59</u>
	<u>2.44</u>	<u>2.14</u>
17 Other liabilities		
Current		
Contract liabilities	4.84	5.07
Statutory dues payable	17.45	17.11
Corporate Social Responsibility	1.47	-
	<u>23.72</u>	<u>22.20</u>
18 Trade payables		
Dues to micro and small enterprises	1.19	3.77
Total outstanding dues of creditors other than micro and small enterprises	159.88	152.93
	<u>161.07</u>	<u>156.70</u>

The contract liabilities primarily relate to the advance received from the customers for the sale of spareparts. This will be recognised as revenue as and when the company meet the performance obligation by delivering the spareparts.

Trade payable ageing schedule

As at 31 March 2025					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)MSME	1.19	-	-	-	1.19
ii)Others	159.22	0.66	-	-	159.88
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	<u>160.41</u>	<u>0.66</u>	-	-	<u>161.07</u>

As at 31st March 2024					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)MSME	3.77	-	-	-	3.77
ii)Others	151.11	1.82	-	-	152.93
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	<u>154.88</u>	<u>1.82</u>	-	-	<u>156.70</u>

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	1.19	3.77
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
(All amounts in Indian Rupees Million)

	Year Ended 31-March-2025	Year Ended 31-March-2024
19 Revenue from operations		
Sales spares and accessories	2,469.90	2,571.73
Income from schemes and incentives	170.79	170.27
Sales of Used Cars	76.03	84.10
Labour Income	2.19	1.36
	<u>2,718.91</u>	<u>2,827.46</u>
Reconciliation of revenue from sale of products and services		
Gross revenue	2,728.33	2,831.58
Less: Discount allowed	9.42	4.12
	<u>2,718.91</u>	<u>2,827.46</u>

(A) Disaggregate of revenue information

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

Particulars	Year Ended 31-March-2025	Year Ended 31-March-2024
Revenue by nature		
Used Passenger cars & Labour Income	78.22	85.46
Others	2,640.69	2,742.00
	<u>2,718.91</u>	<u>2,827.46</u>
Revenue by contract type		
Fixed price	2,718.91	2,827.46
	<u>2,718.91</u>	<u>2,827.46</u>

(B) Contract balances

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

	Year Ended 31-March-2025	Year Ended 31-March-2024
Trade receivables	404.69	337.34
Contract liabilities	4.84	5.07

(C) Transaction price allocated to remaining performance obligations

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.

	Year Ended 31-March-2025	Year Ended 31-March-2024
Within 1 year	4.84	5.07
1-3 years	-	-
More than 3 years	-	-
Closing balance	<u>4.84</u>	<u>5.07</u>

20 Other income

Interest on Fixed deposits with banks	✓ 1.19	✓ 1.03
Interest on Income Tax	✓ 0.14	✓ 0.50
Interest on Rent deposits	✓ 1.46	✓ 1.33
Provision for doubtful debts written back	✓ -	✓ 20.03
Gain on sale of property, plant and equipment (net)	✓ 0.95	✓ 0.16
Lease Liability Written Back	✓ 0.77	✓ 0.35
Net gain on financial assets measured at fair value through profit	✓ 1.21	✓ 4.42
Other Non Operating Income	✓ 9.09	✓ 7.73
	<u>14.81</u>	<u>35.55</u>



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
 (All amounts in Indian Rupees Million)

	Year Ended 31-March-2025	Year Ended 31-March-2024
21 Purchases of stock-in-trade		
Spares and accessories	2,324.49	2,429.11
Used Cars	67.05	85.50
	<u>2,391.54</u>	<u>2,514.61</u>
22 Change in inventories of stock-in-trade		
Opening stock	311.74	247.70
Closing stock	333.58	311.74
	<u>(21.84)</u>	<u>(64.04)</u>
23 Employee benefits expense		
Salaries and allowances	126.24	112.22
Contribution to provident and other funds	8.44	7.78
Provision for Gratuity	1.83	3.50
Provision for leave encashment	0.43	0.10
Staff welfare expense	4.97	5.38
	<u>141.91</u>	<u>128.98</u>
24 Finance cost		
Interest on bank borrowings	21.51	22.65
Corporate Gurantee Commission	1.58	1.67
Interest Expense on Lease Liability	15.95	13.47
Interest on inter corporate loan	4.62	-
Other borrowing costs	1.43	1.36
	<u>45.09</u>	<u>39.15</u>
25 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	11.39	9.73
Depreciation on Intangible Assets	2.56	2.56
Depreciation on Right-of-use Asset	36.96	34.48
	<u>50.91</u>	<u>46.77</u>
26 Other expenses		
Rent	9.15	6.58
Advertising and sales promotion	2.45	3.79
Repairs and maintenance		
Building	1.53	1.80
Computer	2.06	2.32
Vehicle	3.21	3.69
Others	2.69	4.27
Power, water and fuel	2.68	2.45
Travelling and conveyance	7.43	7.31
Housekeeping and security	3.22	3.14
Office expenses	4.51	4.18
Communication	2.12	1.89
Rates and taxes	0.74	0.61
Transportation charges	30.94	28.59
Bank charges	3.50	2.53
Insurance	1.70	1.80
Legal and professional	1.40	0.88
Donation and charity	0.01	0.01
Corporate social responsibility	1.98	1.65
Miscellaneous expenses	0.11	0.06
	<u>81.33</u>	<u>77.55</u>



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
(All amounts in Indian Rupees Million)

Details of Corporate social responsibility expenditure

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

	Year Ended 31-March-2025	Year Ended 31-March-2024
(i) Gross amount required to be spent during the year	1.98	1.65
(ii) Amount approved by the Board to be spent during the period/year	1.98	1.65
(iii) Amount spent during the year on ;		
Construction/ acquisition of asset	-	-
On purposes other than above	0.18	1.65
(iv) (Shortfall) / Excess at the end of the period/year	1.80	-
Corporate Social Responsibility	-	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	NA	NA
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately	NA	NA
(viii) Reason for shortfall:	The amount will be spend in the subsequent year as it is an ongoing project.	NA
(ix) Nature of CSR activities:		
a) Payment to Prime minister national relief fund	-	-
b) Skill development	-	-
c) Education	0.18	1.65
d) Rural development	-	-
e) Payment to trust	-	-

Out of the amount disbursed towards CSR purpose during the year to a charitable trust, which is the implementing agency, an amount of Rs. 0.37 million was returned to the Company during April 2025. Accordingly, this is excluded from the amount spent during the year in the above table and included under the Unspent amount for the year.



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
(All amounts in Indian Rupees million)

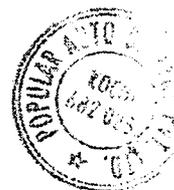
	As at 31-March-2025	As at 31-March-2024
27 Income taxes		
Income tax assets/(liability)		
Income tax assets (less provisions)	0.80	1.90
Net income tax assets/(liability) at the end	<u>0.80</u>	<u>1.90</u>
Deferred tax assets/(liabilities)		
Deferred income tax assets		
Trade receivables	1.82	0.20
Property, plant and equipment and computer software	0.16	1.09
Ind AS 116 adjustment	5.60	4.15
Provision for leave encashment	0.11	0.02
Total deferred income tax assets	<u>7.69</u>	<u>5.46</u>
Deferred income tax assets after set off (Refer Note below)	7.69	5.46

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.

	As at 31-March-2025	As at 31-March-2024
Income Tax expense recognised in Profit and Loss		
Current tax	11.12	26.60
Deferred tax	<u>(2.30)</u>	<u>2.12</u>
	<u>8.82</u>	<u>28.72</u>
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	38.33	119.99
Income tax expense		
Current tax	11.12	26.60
Deferred tax	<u>(2.30)</u>	<u>2.12</u>
Profit after tax	29.51	91.27
Income tax rates	25.168%	25.168%
Income Tax expense	9.65	30.00
Admissible Expenses	(4.55)	(7.68)
Inadmissible Expenses	6.21	4.42
Ind AS Adjustments	1.16	(0.14)
Excess Provision written back	(1.38)	
Interest on IT Refund	0.03	
Income tax expense recognised in profit or loss	<u>11.12</u>	<u>26.60</u>



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

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

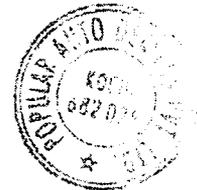
(iii) Movement in temporary differences

Movement during the period ended 31 March 2025	As at 1 April 2024	Recognised through retained earning	Charge/ (credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31 March 2025
Allowance for expected credit loss	0.20	-	(1.62)	-	1.82
Provision for employee benefits	0.02	-	(0.17)	(0.08)	0.11
Lease liabilities, impact on account of Ind AS 116	4.15	-	(1.45)	-	5.60
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	1.09	-	0.93	-	0.16
Net deferred tax asset/ (liability) at	5.46	-	(2.31)	(0.08)	7.69

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	5.24	-	5.04	-	0.20
Provision for employee benefits	(0.33)	-	(0.24)	0.11	0.02
Lease liabilities, impact on account of Ind AS 116	3.19	-	(0.96)	-	4.15
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(0.64)	-	(1.73)	-	1.09
Net deferred tax asset/ (liability) at	7.46	-	2.11	0.11	5.46

(iv) Tax losses carried forward

Particulars	As at 31 March 2025	Expiry date	As at 31 March 2024	Expiry date
Brought forward losses - allowed to carry forward for specific period	-	-	-	-
Brought forward losses - allowed to carry forward for specific period	-	-	-	-
Brought forward losses - allowed to carry forward for specific period	-	-	-	-
Long term capital loss - allowed to carry forward for specific period	-	-	-	-
Long term capital loss - allowed to carry forward for specific period	-	-	-	-
Long term capital loss - allowed to carry forward for specific period	-	-	-	-
Unabsorbed depreciation- allowed to carry forward for infinite period	-	-	-	-



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

28 Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Bank Guarantees	162.00	135.00
GST	9.68	-
Total	171.68	135.00
Corporate guarantees		
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	3.39



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in Indian Rupees million)

29 Earnings/(loss) per share (Amount in INR)

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 attributable to equity share holders (basic)

Particulars	Year Ended 31-March-2025	Year Ended 31-March-2024
Profit for the year, attributable to the equity share holders	29.73	90.96
ii) Weighted average number of equity shares (basic)		
Opening balance	51,034	51,034
Effect of fresh issue of shares for consideration other than cash		
Weighted average number of equity shares of INR 100 each for the year	51,034	51,034
Earnings / (loss) per share, basic	582.55	1,782.34

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	Year Ended 31-March-2025	Year Ended 31-March-2024
Net profit for the year, attributable to the equity share holders	29.73	90.96
Interest expense of compulsorily convertible preference share		
Net Profit for the year, attributable to the equity share holders	29.73	90.96

ii) Weighted average number of equity shares (basic)

Weighted average number of equity shares of INR 100 each for the year (basic)	51,034	51,034
Weighted average number of equity shares of INR 100 each for the year (diluted)	51,034	51,034
Earnings / (loss) per share, diluted	582.55	1,782.34

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

Particulars	Year Ended 31-March-2025	Year Ended 31-March-2024
As Auditor		
Statutory audit	0.48	0.22
Tax audit	0.03	0.03
In other capacity		
Other matters	0.08	0.05
	0.59	0.30

31 Segment Reporting

The Company is engaged in the business of purchase and sale of automobile spare parts, used 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.



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

32 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 31 March 2025	As at 31 March 2024
Defined Benefit Plan	12.80	10.69
Plan Assets	13.78	11.18
Net Defined benefit liability/(Asset)	(0.98)	(0.49)
Liability for compensated absences	2.44	2.14
Total employee benefit liability	1.46	1.65
Non-current defined benefit liability	0.77	1.06
Current defined benefit liability	0.69	0.59
Other current assets (Balance with Life Insurance Corporation - Gratuity Fund (Net))	-	-

C Reconciliation of net defined benefit (assets)/liability

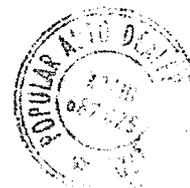
i) Reconciliation of present values of defined benefit obligation

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation as at the beginning of the year	10.70	10.28
Current service cost	1.83	1.67
Past service cost	-	-
Interest cost	0.69	0.66
Benefits paid	(0.62)	(2.44)
Liabilities assumed/(settled)	0.44	0.09
Re-measurements		
Actuarial Gain/(loss) recognised in other comprehensive income		
-changes in financial assumptions	0.34	(0.42)
-changes in Demographic assumptions	-	-
-changes in experience over the past period	(0.58)	0.85
Defined benefit obligation as at the end of the year	12.80	10.69

ii) Reconciliation of present value of plan assets

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Plan assets at the beginning of the year	11.18	10.06
Contributions paid into the plan	1.94	2.76
Benefits paid	(0.62)	(2.44)
Interest income	0.77	0.69
Assets acquired/(settled)	0.44	0.09
Re-measurements		
- changes in demographic assumptions	-	-
- return on plan asset	0.07	0.02
Balance at the end of the year	13.78	11.18
Net defined benefit liability	(0.98)	(0.49)



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in Indian Rupees million)

32 Employee benefits (continued)

D Expenses recognised in the standalone statement of profit and loss

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	1.83	1.67
Past service cost	-	-
Net interest on net defined liability	(0.08)	(0.03)
Employer Contribution	(1.94)	(2.76)
Net gratuity cost	(0.19)	(1.12)

(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain)/ loss on defined benefit obligation	(0.30)	0.42
Return on plan asset excluding interest income	-	-
Net gratuity cost	(0.30)	0.42

E Plan Asset

Plan asset comprises of the following:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Funds managed by Life Insurance Corporation of India	13.78	11.18

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

F Defined Benefit Obligation

(i) Actuarial Assumptions

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.55%	7.20%
Salary growth rate	6.00%	6.00%
Attrition rate	20% p.a withdrawal rate at all ages	20% p.a withdrawal rate at all ages
Weighted average duration of defined benefit obligation	4.23 Years	4.18 years

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

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

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

(ii) Sensitivity analysis

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(2.07)	2.16	(2.05)	2.13
Future salary growth (0.5% movement)	2.16	(2.09)	2.15	(2.08)



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

33 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 2025

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	10	15.40	-	-	15.40	-	-	-	-
Bank balances other than cash and cash equivalents	11	16.37	-	-	16.37	-	-	-	-
Trade receivables	9	404.69	-	-	404.69	-	-	-	-
Other financial assets	12	1.17	-	-	1.17	-	-	-	-
Financial assets measured at fair value									
Rent Deposit (included in Other Financial Assets)	12	-	24.57	-	24.57	-	-	24.57	24.57
Investments	6	-	23.46	-	23.46	-	23.46	-	23.46
Total		437.63	48.03	-	485.66	-	23.46	24.57	48.03
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	18	-	-	161.07	161.07	-	-	-	-
Borrowings #	14	-	-	304.77	304.77	-	-	-	-
Lease liabilities	34	-	-	176.52	176.52	-	-	-	-
Other financial liabilities	15	-	-	7.34	7.34	-	-	-	-
Total		-	-	649.70	649.70	-	-	-	-

As at 31 March 2024

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	10	15.08	-	-	15.08	-	-	-	-
Bank balances other than cash and cash equivalents	11	14.50	-	-	14.50	-	-	-	-
Trade receivables	9	337.34	-	-	337.34	-	-	-	-
Other financial assets	12	0.82	-	-	0.82	-	-	-	-
Financial assets measured at fair value									
Rent Deposit (included in Other Financial Assets)	12	-	26.48	-	26.48	-	-	26.48	26.48
Investments	6	-	18.65	-	18.65	-	18.65	-	18.65
Total		367.74	45.13	-	412.87	-	18.65	26.48	45.13
Liabilities									
Financial liabilities measured at amortised cost									
Trade payables	18	-	-	156.70	156.70	-	-	-	-
Borrowings #	14	-	-	244.44	244.44	-	-	-	-
Lease liabilities	34	-	-	148.69	148.69	-	-	-	-
Other financial liabilities	15	-	-	5.81	5.81	-	-	-	-
Total		-	-	555.64	555.64	-	-	-	-

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

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

Measurement of fair values

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

Level 1 fair values

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

Level 2 fair values

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

Level 3 fair values

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

The quantitative sensitivity analysis of level 3 fair value of financial instrument as at 31 March 2025, 31 March 2024 has not been disclosed as it is not material to the Company.



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in Indian Rupees million)

33 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 2025	As at 31 March 2024
	Trade receivables	411.94
	<u>411.94</u>	<u>338.14</u>

Impairment analysis

The ageing of trade receivables is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
	Less than 1 year	407.98
1-2 years	3.32	0.53
2-3 years	0.64	0.54
More than 3 years	<u>411.94</u>	<u>338.14</u>

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 2025	As at 31 March 2024
	Balance at the beginning	0.80
Provision created during the year	0.00	0.00
Impairment loss recognised/ (reversed)	6.45	(20.03)
Balance at the end	<u>7.25</u>	<u>0.80</u>

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.

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 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:



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in Indian Rupees million)

33 Financial Instruments- Fair values and risk management (continued)

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2025

Particulars	Payable within 1 year	More than 1 year	Total
Trade payables	160.41	0.66	161.07
Borrowings #	255.63	49.14	304.77
Lease liabilities	34.46	142.06	176.52
Other financial liabilities	7.34	-	7.34

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	154.88	1.82	156.70
Borrowings #	235.74	8.70	244.44
Lease liabilities	23.92	124.77	148.69
Other financial liabilities	5.81	-	5.81

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

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 for the year.

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

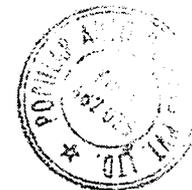
The exposure of the company's borrowing to interest rate changes at the end of the year are as follows.

Financial liabilities (bank borrowings)	As at 31 March 2025	As at 31 March 2024
Variable rate long term borrowings including current maturities	60.39	20.70

Sensitivity

Particulars	Impact on profit or (loss)		Impact on other components of equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
1% increase in variable rate	(0.60)	(0.21)	(0.45)	(0.16)
1% decrease in variable rate	0.60	0.21	0.45	0.16

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



Popular Auto Dealers Private Limited, Ernakulam
Notes to the Financial Statements (continued)
 (All amounts in Indian Rupees million)

34 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 116 replaces Ind AS 17 - 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 for the period ended

Particulars	As at 31-March-2025	As at 31-March-2024
Opening Balance for the period	132.18	114.50
Additions	60.59	51.51
Less: Depreciation	35.41	33.09
Less: ROU Asset on terminated agreements	3.08	0.74
Closing Balance	154.28	132.18

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-March-2025	As at 31-March-2024
Current lease liabilities	34.46	23.92
Non-current lease liabilities	142.06	124.77
Total	176.52	148.69

The following is the movement in lease liabilities during the period ended

Particulars	As at 31-March-2025	As at 31-March-2024
Opening Balance for the period	148.68	127.18
Additions	60.59	51.52
Add: Finance Cost accrued during the period as per IND AS 116	15.95	13.47
Less: Lease liability for the period as per rent agreement	44.86	42.39
Less: Lease Concession	-	-
Less: Lease Liability on terminated agreements	3.84	1.09
Closing Balance	176.52	148.69

Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31-March-2025	As at 31-March-2024
Less than one year	48.97	36.46
One to five years	134.39	108.43
More than five years	50.43	61.47
Total undiscounted lease liabilities	233.79	206.36

35 Capital Management

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

Particulars	As at 31-March-2025	As at 31-March-2024
Total equity attributable to the equity shareholders of the Company	453.40	428.98
As a percentage of total capital	60%	64%
Long-term borrowings	49.14	8.70
Short-term borrowings	255.63	235.74
Total borrowings	304.77	244.44
As a percentage of total capital	40%	36%
Total capital (equity and borrowings)	758.17	673.42



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

36 Related parties

I. Names of related parties and description of relationship:

(a) Entity having significant influence over the company

Popular Vehicles and Services Limited

(c) Associates & Fellow Subsidiaries

Popular Mega Motors India Private Limited

Vision Motors Private Limited

Popular Auto Works Private Limited

Keracon Equipments Private Limited

Prabal Motors Pvt Ltd

Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)

Kuttukaran Cars Private Limited

Regiis Insurance Brokers Pvt Ltd

- Key management personnel and their relatives (KMP)

Mr. Naveen Philip, Director

Mr. John K Paul, Director

Mr. Francis K Paul, Director

Mr. Thomas A Karedan, Director

Mr. Jyothish M, Director

Mrs. Shalet John, Spouse of Director

Mrs. Susan Francis, Spouse of Director

II. Related party transactions:

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations		
Popular Vehicles and Services Limited	7.47	100.26
Popular Mega Motors (India) Private Limited	3.68	1.99
Vision Motors Private Limited	0.24	22.52
Popular Autoworks Private Limited	-	2.34
Rent Income		
Regiis Insurance Brokers Pvt Ltd	0.42	0.15
Rent expense		
Popular Vehicles and Services Limited	2.67	2.53
Repairs and maintenance		
Popular Vehicles and Services Limited	0.002	0.02
Popular Mega Motors (India) Private Limited	0.65	0.52
Vision Motors Private Limited	0.05	0.34
Expenses met by the Company		
Popular Vehicles and Services Limited	4.79	3.43
Popular Mega Motors (India) Private Limited	0.51	0.71
Vision Motors Private Limited	1.14	0.42
Popular Autoworks Private Limited	0.46	0.28
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)	-	0.06
Kuttukaran Cars Private Limited	0.07	-
Expenses met on behalf of the Company		
Popular Vehicles and Services Limited	-	0.03
Regiis Insurance Brokers Pvt Ltd	-	0.04
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)	0.17	0.22
Kuttukaran Cars Private Limited	0.15	-
Regiis Insurance Brokers Pvt Ltd	0.85	-
Purchase of goods		
Popular Vehicles and Services Limited	5.56	6.13
Popular Mega Motors (India) Private Limited	1.23	1.43
Vision Motors Private Limited	0.96	5.34
Purchase of fixed assets		
Popular Vehicles and Services Limited	0.17	1.84
Popular Mega Motors (India) Private Limited	1.39	-
Vision Motors Private Limited	-	1.56
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)	-	1.71
Kuttukaran Cars Private Limited	1.51	-
Sale of fixed assets		
Kuttukaran Cars Pvt Ltd	-	0.84
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)	1.81	-



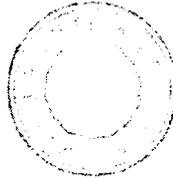
Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
 (All amounts in Indian Rupees million)

II. Related party transactions: (continued)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Intercorporate loan Received		
Popular Vehicles and Services Limited	60.00	-
Interest on Intercorporate loan repaid		
Popular Vehicles and Services Limited	4.62	-
Corporate Guarantee Commission Paid		
Popular Vehicles and Services Limited	1.58	1.67
Corporate Guarantee Commission Received		
Kuttukaran Green Private Limited	-	0.03

III. Related party Balances:

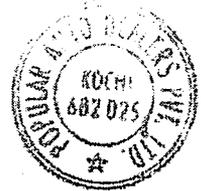
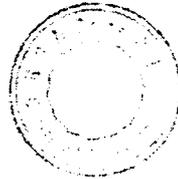
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables		
Popular Vehicles and Services Limited	-	0.55
Regis Insurance Brokers Pvt Ltd	-	0.09
Trade payable		
Popular Vehicles and Services Limited	0.97	2.85
Popular Mega Motors (India) Private Limited	0.13	0.09
Vision Motors Private Limited	0.12	0.06
Popular Autoworks Private Limited	0.04	0.36
Kuttukaran Green Private Limited (Formerly known as Kuttukaran Pre Owned cars Pvt Ltd)	-	1.81
Kercon Equipments Private Limited	-	-
Corporate Guarantee Commission payable		
Popular Vehicles and Services Limited	0.50	0.42
Interest payable		
Popular Vehicles and Services Limited	0.39	-
Intercorporate loan		
Popular Vehicles and Services Limited	60.00	-
Loan from Director		
Mr. Naveen Philip, Director	-	14.70
Mr. John K Paul, Director	-	1.20
Rent Deposit Receivable		
Popular Vehicles and Services Limited	0.20	0.20



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

37

- a 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
- b No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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.



Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

38 Ratios as per the Schedule III requirements

1 Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Current Assets	832.99	742.82
Current Liabilities	482.91	444.96
Ratio	1.72	1.67
% Change from previous year	3.0%	

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

Particulars	March 31, 2025	March 31, 2024
Short Term Borrowings * [a]	255.63	235.74
Non Current Borrowings [b]	49.14	8.70
Total debt	304.77	244.44
Total equity	453.40	428.98
Ratio	0.67	0.57
% Change from previous year	17.54%	

* Short Term Borrowings includes Current Maturities of Non Current Borrowings

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

Particulars	March 31, 2025	March 31, 2024
EBITDA	134.33	205.91
Interest Cost	45.09	39.15
Long Term Borrowings	49.14	8.70
Short Term Borrowings*	255.63	235.74
Debt Service Coverage Ratio	0.38	0.73
% Change from previous year end	-48%	

* Short Term Borrowings includes Current Maturities of Non Current Borrowings

Reason for change more than 25%:

This ratio has decreased from 0.73 in March 2024 to 0.38 in March 2025 mainly due to increase in long term borrowings and decrease in other Income

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

Particulars	March 31, 2025	March 31, 2024
Net Profit after tax	29.51	91.27
Total equity	453.40	428.98
Ratio	0.07	0.21
% Change from previous year	-67%	

Reason for change more than 25%:

The return on equity has decreased to 0.07 in March 2025 as compared to March 2024 mainly due to decrease in the business volume and increase in expense

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

Particulars	March 31, 2025	March 31, 2024
Net Profit after tax	29.51	91.27
Sales	2,718.91	2,827.46
Ratio	0.01	0.03
% Change from previous year	-67%	

Reason for change more than 25%:

The Net Profit ratio has decreased by 0.01 in March 2025 as compared to March 2024 mainly due to decrease in profit after tax which was due to decrease in business volume and increase in expenses



Popular Auto Dealers Private Limited, Ernakulam

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, 2025	March 31, 2024
Purchase of stock in trade [a]	2,391.54	2,514.61
Changes in inventories of stock-in-trade [b]	-21.84	-64.04
Cost of Material Consumed [a]+[b]	2,369.70	2,450.57
Closing Inventory	384.63	360.61
Ratio	6.16	6.80
% Change from previous year	-9.4%	

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

Particulars	March 31, 2025	March 31, 2024
Total income	2,733.72	2,863.01
Current Asset [a]	832.99	742.82
Current Liability [b]	482.91	444.96
Net Working Capital [a]-[b]	350.08	297.86
Ratio	7.81	9.61
% Change from previous year	-18.7%	

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

Particulars	March 31, 2025	March 31, 2024
Total Income	2,733.72	2,863.01
Trade Receivable	404.69	337.34
Trade Receivable Turnover Ratio	6.76	8.49
% Change from previous year end	-20.4%	

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

Particulars	March 31, 2025	March 31, 2024
EBIT	83.42	159.14
Total Asset [a]	1,129.26	1,008.96
Current Liability [b]	482.91	444.96
Capital Employed [a]-[b]	646.35	564.00
Ratio	0.13	0.28
% Change from previous year	-53.6%	

Reason for change more than 25%:

The return on capital employed has decreased from 0.28 in March 2024 to 0.13 in March 2025, mainly varied due to decrease in Earnings before interest and taxes (EBIT) which is due to decrease in profitability margins and increase in Borrowings

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

Particulars	March 31, 2025	March 31, 2024
Purchase of Stock in trade	2,391.54	2,514.61
Trade Payable	161.07	156.70
Trade Payable Turnover Ratio	14.85	16.05
% Change from previous year end	-7.5%	



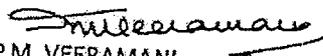
Popular Auto Dealers Private Limited, Ernakulam
Notes to the financial statements (continued)
(All amounts in Indian Rupees million)

- 39 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013
- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - ii) The Company does not have any transactions with companies struck off.
 - iii) The Company has not revalued its property, plant and equipment, right-of-use assets or intangible assets or both during the current or previous year.
 - iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - vi) None of the entities in The Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
 - viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

40 Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year presentation.

As per our report of even date attached

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

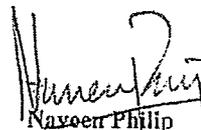


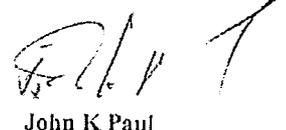
P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

Place : Kochi
Date :

15/07/2025

for and on behalf of the Board of Directors of
Popular Auto Dealers Private Limited
CIN : U50101KL2005PTC018670


Naveen Philip
Director
DIN: 00018827


John K Paul
Director
DIN: 00016513



POPULAR AUTO DEALERS PRIVATE LIMITED
COMPUTATION OF DEFERRED TAX FOR THE PERIOD ENDED 31 MARCH 2025

DEPRECIATION

		DTA @ 25.168 %	
WDV as per Companies Act	7,98,41,397		.
WDV as per IT Rules	8,04,83,648	6,42,251	1,61,642
Lease Liabilities and RoU Asset		2,22,31,154	55,95,137
Provision for doubtful debts		72,50,115	18,24,709
Provision for leave encashment		4,28,694	1,07,894
Provision for Gratuity		-	-
		<u>3,05,52,214</u>	<u>76,89,382</u>
	DTA @ 25.168%	<u>76,89,381</u>	

Net DTA as on 31.03.2025	76,89,381
Opening DTA as on 01.04.2024	54,62,921
Provision for the year	22,26,460
Less: OCI Component of Defined Benefit Plan	<u>(74,894)</u>
	<u>23,01,354</u>

Note: Leave Encashment provision was allowed as expenditure in the income tax assessment in earlier years and DTA is considered only for the provisions from 31.01.2020 onwards consequent to the decision of Supreme Court in Exide Industries Ltd



POPULAR AUTO DEALERS PRIVATE LIMITED
ANNEXURE

A) RATIO OF GROSS PROFIT / TURNOVER

	Period ended 31.03.2025	Year ended 31.03.2024
Sales	2,46,98,98,629	2,57,17,27,381
Add: Closing Stock	32,14,08,977	29,57,62,980
	<u>2,79,13,07,606</u>	<u>2,86,74,90,361</u>
Less: Opening Stock	29,57,62,980	23,89,82,305
Less: Purchases	2,32,44,89,254	2,42,91,13,240
Gross Profit	<u>17,10,55,372</u>	<u>19,93,94,816</u>
Ratio of GP / Turnover	6.93%	7.75%

Used cars division

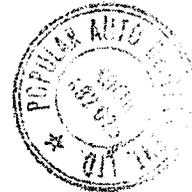
Sales	7,60,25,217	8,40,95,135
Add: Closing Stock	1,21,69,504	1,59,73,793
	<u>8,81,94,721</u>	<u>10,00,68,928</u>
Less: Opening Stock	1,59,73,793	87,16,695
Less: Purchases	6,70,47,139	8,55,01,713
Gross Profit	<u>51,73,789</u>	<u>58,50,520</u>
Ratio of GP / Turnover	6.81%	6.96%

B) NET PROFIT RATIO

Net Profit as per Profit and Loss	3,83,21,199	11,99,92,981
Sales Turnover	2,54,59,23,846	2,65,58,22,516
Ratio of NP / Turnover	1.51%	4.52%

C) STOCK IN TRADE / TURNOVER

Closing Stock	33,35,78,481	31,17,36,773
Sales Turnover	2,54,59,23,846	2,65,58,22,516
Ratio of Stock / Turnover	13.10%	11.74%



POPULAR AUTO DEALERS PRIVATE LIMITED, ERNAKULAM

ANNEXURE-C1

DEPRECIATION STATEMENT FOR INCOME TAX PURPOSES FOR THE PERIOD ENDED 31 MARCH 2025

PARTICULARS	WDV AS ON 01.04.2024	ADDITIONS		DELETIONS	TOTAL	RATE	DEPRECIATION	WDV AS ON 31.03.2025
		More than 180 days	Less than 180 days					
TANGIBLE ASSETS								
Building	1,40,24,503	43,01,732			1,83,28,235	10%	18,32,824	1,64,95,411
Plant & Machinery	32,45,887	11,74,630	2,28,599		46,49,116	15%	6,80,222	39,68,894
Office Equipments	17,51,330	19,83,894	21,583		37,56,807	15%	5,61,902	31,94,905
Computer & Accessories	36,06,310	3,88,321	3,20,138		43,14,769	40%	16,61,880	26,52,889
Motor Cycle & Motor Car	67,62,263		13,95,765	5,76,171	75,81,857	15%	10,32,596	65,49,261
Motor Car	80,786	24,10,851	13,63,820	9,85,702	28,69,755	30%	6,56,354	22,13,401
Motor Cycle & Motor Car (EV)*	14,55,644		16,38,058	18,07,751	12,85,951	40%	1,86,769	11,99,182
Furniture & Fittings	4,23,89,387	40,34,783	23,58,037		4,87,82,207	10%	47,60,319	4,40,21,888
Tools & Equipments	99,555	65,947			1,65,502	15%	24,825	1,40,677
TOTAL(1)	7,34,15,665	1,43,62,158	73,26,000	33,69,624	9,17,34,199		1,13,97,691	8,03,36,508
INTANGIBLE ASSETS								
Software	1,95,234	50,000			2,45,234	40%	98,094	1,47,140
TOTAL(2)	1,95,234	50,000			2,45,234		98,094	1,47,140
Total(1+2)	7,36,10,899	1,44,12,158	73,26,000	33,69,624	9,19,79,433		1,14,95,785	8,04,83,648

(* Note:- Represents electrically operated vehicles under the head renewable energy devices as per clause (xiii) (o) of New Appendix I of Income Tax Rules

